

EUROPEAN NEWS

Rupert Cornwell and David Marsh examine the renewed eruption of urban terrorism in West Germany and France Red Army Faction aims its lethal fire at a new target

"THE RED ARMY Faction has been a bit out of things for a while... The group's security expert remarked not so long ago...

The Munich attack was the work of a well-rehearsed team, which can call on support from both inside and outside West Germany

The Munich attack was the work of a well-rehearsed team, which can call on support from both inside and outside West Germany

The heyday of the Red Army Faction in the late 1970s is illustrated by the latest "wanted" poster distributed by the Federal Criminal Office (BKA)...

Two of them, the couple Barbara and Horst-Ludwig Meyer, are suspected of having carried out the murder...

targets have changed. In the late 1970s, the most spectacular victims of the faction were representatives of the establishment...

But there is no way of judging how immediate is the threat: not all of them can be guarded around the clock...

tend, for instance, that attempts by the West German terrorists to rebuild relations with Palestinian groups have borne little fruit...

Soviet oil industry falls behind

By Our Moscow Correspondent

THE SOVIET oil industry was the only branch of industry that missed production targets for the first half of 1986, when overall industrial production rose 5.6 per cent over the first six months of last year...

Action Directe forces French Government to take it seriously

ACTION DIRECTE, the French urban terrorist group, has become a major thorn in the side of the government in Paris...

Last week's bomb blast at an annex of the Paris police headquarters which killed an inspector and injured more than 20 others extended further...

The last top place in the aftermath of the police action was a young riot policeman who tried to evade one of the police checks regularly carried out at night in the capital...

Mr Rouillon and several other much-sought Action Directe members — including Max Freret, thought to be behind last week's blast — are still at large...

building, Mr Chirac, who is also mayor of Paris, announced reinforcements of 1,500 extra policemen for the capital next year...

Police, however, are still puzzled about the exact nature of the links between the "international" section of Action Directe and foreign terrorist organisations such as the RAF...

included the headquarters of the European Space Agency, and of the Western European Union as well as offices of several big French state-owned and private companies...

West German car output up by 13%

BY LESLIE COLITT IN BERLIN

THE DOMESTIC market is providing the impetus for West German car production, exports are less satisfactory compared with last year's boom...

US-SOVIET NUCLEAR TEST NEGOTIATIONS TO RESUME The tangled web of arms control talks

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE CONFUSION caused by Mr Edward Shevardnadze, the Soviet Foreign Minister, when he left St Paul at the end of his visit to London...

THE REAGAN Administration is considering a proposal to reduce the frequency of nuclear weapons tests in parallel with reductions in the US and Soviet strategic arsenals...

plan, there was still opposition within the Administration and it had not been finally approved...

between the number of weapons and the tests needed, the New York Times said...

Europe (CSCE) which a Final Act was signed in Helsinki in 1975 by 35 participating countries...

New Polish Finance Minister

By Christopher Bobinski In Warsaw

THE POLISH Parliament was expected yesterday to approve the replacement of Mr Stanislaw Nieczkaj as Finance Minister by Mr Bazyl Samojlik...

Portuguese inflation under control, says minister

BY DIANA SMITH IN LISBON

INFLATION IS under control in Portugal, according to the Finance Minister, Mr Miguel Cadilhe...

government's proclamation of an economic renaissance...

Trial opens of former Turkish Prime Minister

BY DAVID BARCHARD IN ANKARA

A PAST Prime Minister of Turkey, Mr Bülent Ecevit, appeared in court yesterday accused of breaking a ban on former political leaders from returning to party politics...

While the fact that he is being tried by a criminal court rather than by a martial law tribunal is regarded as a sign of Turkey's progress...

EEC aims to improve food aid programme

BY TIM DICKSON IN BRUSSELS

THE EUROPEAN Commission yesterday put forward proposals designed to head off criticism that the EEC's food aid programme is inefficiently managed...

As milk and cereals on their own markets and use the proceeds for local development...

programme into Third World food strategies and yesterday announced measures enabling it to help up to 10 per cent of food requirements under the programme...

Commission says its new approach does not compromise the principle of Community preference...

PRIME MINISTER-designate Giulio Andreotti appears to have failed so far in his bid to form a government...

Andreotti bid faces failure

PRIME MINISTER-designate

He said he would report back to President Francesco Cossiga today, a day later than originally expected...

German relations threatened by 'spy' affair

BY LESLIE COLITT IN EAST BERLIN

TENSIONS ROSE sharply yesterday between East and West Germany over a prominent East German economist who took refuge in Bonn this week after apparently changing his mind about defecting to the West...

many had angrily accused the BND of abducting Professor Meissner from West Berlin to its headquarters in Munich...

Commission's other ideas are designed mainly to increase its control over the management of the programme...

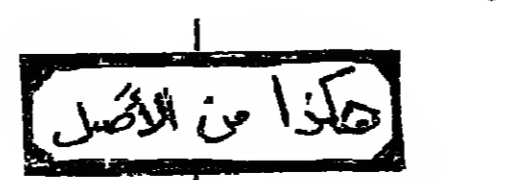
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Professor Meissner

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WORLD TRADE NEWS

Chinese trade deficit falls sharply to \$1.2bn

BY ROBERT THOMSON IN PEKING

CHINA'S trade figures for the first half of 1986 showed a marked improvement on last year's performance...

government control over imports has helped to correct the balance of payments, and the devaluation will further improve the situation.

China has approved a \$21m joint venture involving a unit of R. J. Reynolds Industries to make 2.5bn cigarettes a year in China...

India and Iraq agree oil for debt deal

By K. K. Sharma in New Delhi

IRAQ HAS agreed to pay 60 per cent of the \$200m (1132m) it owes Indian construction companies in the form of crude oil to be shipped this year...

EEC, Japan wine talks deadlocked

BY CARLA RAPOPORT IN TOKYO

JAPANESE and EEC officials yesterday failed again to settle their long-running dispute over the high taxation of European wines and spirits sold in Japan.

EEC officials repeated their request that Japan should tax imported liquor on its alcohol content, as was the case in the US and Europe.

"As for where their thoughts may go (on future policy), there was no indication," he said.

in cut Japan's trade surplus with the US through such measures as administrative guidance to encourage Japanese industry to purchase more US products.

Turkey steps up Ozal projects

BY DAVID BARCHARD IN ANKARA

TURKEY is negotiating with US, British and European companies for the possible construction of more than half a dozen major infrastructural projects on the lines of the 'build-own-operate' (BOO) model...



Mr Turgut Ozal

than traditional banking methods, even though it appears to be slightly more expensive.

Bekaert may set up plant near Istanbul

By Paul Cheseright in Brussels

BEKAERT of Belgium, the world's largest independent steel wire-drawing group, is planning a further international expansion, this time into Turkey.

Poland signs £100m UK accord

BY FRANK GRAY

BRITISH private sector and Polish Government trading interests have signed a £100m reciprocal accord aimed at boosting bilateral trade.

Midland Bank, and Dal International Trading of Poland, Midland and Bank Handlowy Poland would co-operate on financing bilateral trade in the form of suppliers credits offered by British exporters.

mentation but remain to be finalised. Britain's exports to Poland last year were worth \$184.1m compared with imports of \$320.3m.

Japan in UK leasing venture

ORIENT LEASING, Japan's largest leasing company, is setting up a joint venture with Lombard North Central, a UK company, to develop lease business for Japanese office automation equipment in the UK.

Iran in talks on crude oil pipeline

BY OUR ANKARA CORRESPONDENT

TURKEY and Iran are discussing the construction of a pipeline to carry Iranian crude oil to the Mediterranean.

yet been concluded and there is no indication of how the scheme could be financed.

AMERICAN NEWS

Fears of weakness in housing industry

By Stewart Fleming in Washington

CONCERN that weakness in the US economy is spreading to the housing industry, in spite of falling interest rates, deepened yesterday when the Commerce Department reported that housing starts dropped 11 per cent for the second consecutive month.

'BREAKTHROUGH' AT PARIS MEETING Washington offers to boost IDA funds by \$200m

BY DAVID MARSH IN PARIS

THE US says it is ready to increase its funding to the International Development Association (IDA), the soft loan affiliate of the World Bank which gives assistance to the most needy developing countries, by about \$200m (£132m) a year.

Foreigners push for changes to tax bill

By Nancy Dunne in Washington

A HOUSE-SENATE conference committee yesterday began efforts to write a final US tax reform bill amid heavy lobbying by foreign governments concerned that some of the proposed legislation would injure their business.

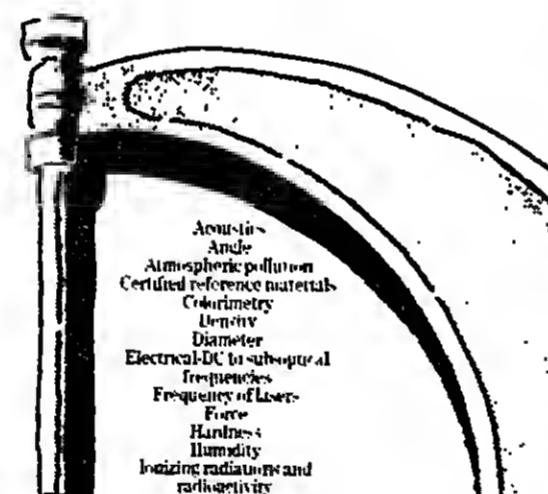
Pakistan 'has no intention of building bomb'

MR MOHAMMAD Khan Junejo, the Prime Minister of Pakistan, said yesterday his country had no intention of building a nuclear bomb and that its uranium enrichment programme is for peaceful purposes.

Western nations agree to Cuban rescheduling

WESTERN Governments have agreed to reschedule their talks due today between Mr Liompart and the Credit Lyonnais-led advisory group of commercial creditors which is also being asked for a rescheduling and fresh finance.

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MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

WHILE ITT of the US and Compagnia Generale d'Electricite of France have been in the spotlight recently with their plans for a strategic linking of resources, two European companies have been battling behind the scenes for a major prize in another corner of the world telecommunications market.

Siemens AG of West Germany and LM Ericsson of Sweden have achieved a measure of success where others, including ITT, have failed: in the \$4bn or so US market for large telephone switches, the computerized machines that route telephone calls. The two companies are racing for the first order that the deregulated Bell telephone companies are expected to place with a European company.

The marketing opportunity has been created following the 1984 break-up of the American Telephone & Telegraph Co. AT&T and Canada's Northern Telecom are dominant equipment suppliers, with roughly half the market each, but the Bell operating companies, called BOCs, are seeking one or two alternative suppliers to ensure competition on price and performance.

It has been a long, hard, expensive haul for Siemens and Ericsson. Software-writing marathons have taken place, stretching over hundreds of man-hours. Sensitive equipment has been bumped over rural roads on a whistle-stop demonstration tour. Even the Almighty has been called upon—at one point, recalls a Siemens executive: "We just prayed to God it would work."

Siemens has already been invited to bid on the present round of orders listed by Chicago-based Ameritech, one of the seven Bell regional holding companies, each of which owns several Bell operating companies (Ameritech has five). And Ericsson's deal for field trials with two other Bell holding companies (a third is believed to be imminent) "are going to be a bonanza," says a securities analyst closely involved with a competitor of Ericsson.

He believes that Ericsson, which has come from behind, has now edged ahead of Siemens: "Ericsson is facing a major breakthrough," he says. US sales could be a coup for the Stockholm company, where 1985 pre-tax profits fell by 65 per cent.

Many observers and executives see US sales as the sole salvation for the overcrowded European field of telecommunications equipment suppliers. There, protected national monopolies fostered development of different systems for each market.

Telecommunications

Two giants contend for a bonanza

Jane Rippeteau explains how Ericsson and Siemens are attempting to supply Bell operating companies in the US

But today development costs are too high for those individual markets to sustain. The machines need some \$1bn in development investment, and then \$100m or so annually to update.

Alliances, such as the ITT-CGE link, are one way to cope with costs. Siemens itself is trying to hook up with GTE in the US. But exports—particularly to the US—are another.

The scene is not entirely rosy. Sean White, president of Chicago-based Ameritech, says the US is entering a flat period before buying replacements around 1990. And ITT's failure to adapt its switch to US standards, on which it says it spent \$150m, shows how tough that task can be.

But for most world competitors, including Plessey of the UK, NEC of Japan and even CIT Alcatel, the telecommunications unit of CGE, US sales are still a fixation.

Success for Siemens, supplier to West Germany's Bundespost telephone monopoly, and Ericsson, most recently remembered in the US for a failed office systems and personal computer operation, may once have seemed unlikely.

What set these contenders apart, observers say, is the conviction of their respective top executives that they had to make it in America. Says Edward Richardson, senior analyst at Dataquest UK: "The Germans' focus is clear: get Siemens into the outside world." And Bruce DeMayer, president of Ameritech Services, the central purchasing arm for Ameritech's five operating companies, recalls "AXE" switch and that could

give the Swedes the upper hand. Marketing has not been easy for Ericsson, though. One potential customer says he lost interest because of Ericsson's financial trouble and because among Ericsson's Scandinavian executives, "I was never sure who was the head person."

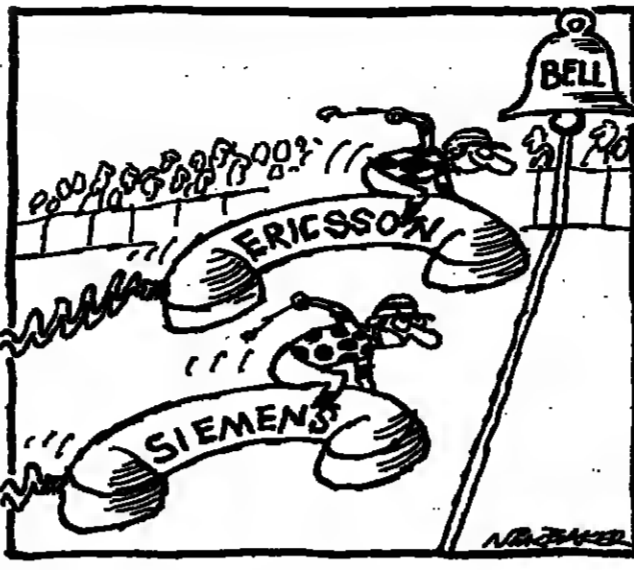
Aware of this sort of problem, Ericsson in January replaced its top US management with Americans, including Thomas, and consolidated its four US operations into one company. "It was decided this had to be managed by Americans," says Bengt Kallgren, vice president for US operations at Ericsson in Stockholm. He says that half of the company's managers and 85 per cent of its R&D staff in telecommunications in Texas now are Americans.

Real life

Beyond that Siemens and Ericsson followed rather different strategies. There are two steps to pass muster in the US. One is a product vetting by Bellcore, the research arm of the seven Bell regional holding companies. Bellcore reports on whether a product is what the maker says it is, and on how well it meets standards laid out in a seven-volume, three-foot-thick tome, the LSSGR.

A second step calls for real-life trials of the product. To carry this out, a vendor must be invited to do so by a BOC. Siemens has had four so far and Ericsson two.

But Siemens is only about half way through its Bellcore vetting; failure to do well would certainly jeopardise its Ameritech bidding, says DeMayer. Ericsson is expected soon to emerge from Bellcore with a very strong showing for its operating companies, recalls "AXE" switch and that could



that "Siemens had a strong desire to have Ameritech as a customer. They really tried, and marketed very hard."

Volume is part of the reason for the drive. "Each one of the Bell operating companies is the size of British Telecom," says Peter Thomas, president of Ericsson Inc, the company's Texas-based US subsidiary. Another Ericsson executive says that demands of the BOCs for special features, including eventually simultaneous transmission of voice, data and video known as ISDN (integrated services digital network), keep suppliers on their toes.

Persuasive

Companies hoping for US sales underestimate possible cultural problems, including language difficulties, says John Harris, European president for management consultants Booz Allen and Hamilton.

Further, he says, adapting products to the US is primarily a software-writing job needing engineers who understand the US market. The BOCs, for instance, want features for their business customers such as remote pick-up, automated billing or routing of calls to a selected long-distance carrier built into the central switch, in a capability called Centrex.

The BOCs need it so they can compete against private suppliers seeking to snare this lucrative business away from them. AT&T and Northern Telecom switches already have Centrex; the Europeans have to catch up.

"It's a problem of selling to and servicing the local market," says Harris. "They need American engineers."

Siemens seemed to know that from the start. When the company decided to adapt its switch, called the "EWS-D" for international sales, it set up shop in Boca Raton, Florida and hired 200 telecommunications engineers, importing another 10 from West Germany, says Volker Jung, general manager at Siemens Public Switching Division. Since then, adds Jung, Siemens has added 250 engineers for product development.

Placing engineers in the field is another key part of Siemens' strategy. Some 100 were taken on for sales and marketing. "If you want to sell to the BOCs, you need experts," says Jung.

Siemens, because "everybody in the world is talking about ISDN, but nobody knows what the customers really need." This would help Wisconsin Bell stand out.

But it got Siemens into a panic. Fearing its electronic machine was too sensitive for back roads, "we were very hesitant to put a switch in a container and move it around in the country," says Jung. Moreover, he had only a custom-built laboratory version of an ISDN-equipped switch.

But Siemens agreed. It built the switch in Munich, installed it in a trailer in Wisconsin and, with one of its own people to "babysit" the machine, 24 hours a day, handed it over on a lease deal to Wisconsin Bell. That was when the praying started.

In the end, as Ameritech's bid invitation reflects, Siemens had a major success. At one stop, at the Milwaukee School of Engineering, students in campus housing with telephones and personal computers used the demonstration equipment to tap library data bases through their own PCs over their existing telephone lines. The mobile project, says Jung, "was the turning point."

Ericsson has not yet participated in a demonstration of this scope. And its executives are remarkably reticent about their recent marketing achievements in the US. Thomas, with past US experience at ITT and Northern Telecom, seems intent on imparting a higher profile for Ericsson. He has wined and dined executives at all the Bell regional companies. And his selling strategy also takes him to the lower ranks. "In the early stages, you get to the engineering and planning decision-makers," he says. "But then you have to get into the local operating companies right down to the crafts people, who will install the machine, maintain it and run it."

Engineers are encouraged to assimilate design

BRITISH companies in the world of engineering, construction and process plant building are being treated to a novel quiz on the thorny subject of design.

The Engineering Council, in cooperation with the Design Council, is issuing 16,000 directors and senior managers with a booklet aimed at stimulating ideas on improving design management.

Managing Design for Competitive Advantage includes sections on the importance of design for reliability, safety, manufacturing costs, performance and many other attributes of a product, not just its appearance.

These slightly bectoring "this is the way it should be" sections are followed by a series of questions seeking answers from managers on how their companies measure up to what they are told they should be doing.

Sir Francis Tombs, chairman of the Engineering Council, and Sir William Barlow, chairman of the Design Council, say in the forward to the booklet: "Our intention is to stimulate ideas, rather than to be prescriptive, and to encourage companies to review the management of their design processes by suggesting questions based on knowledge, judgment and common sense."

"Senior managements are invited to seek answers to these

questions as a means of identifying areas where improvements in design can lead to increased profitability for their companies."

Questions asked in the booklet—the answers to which in many if not most companies will be "No"—include the following: is there a member of your board with responsibility for the design function? are multi-disciplinary design teams used? are you exploiting computer systems fully to ease information flow? do your best designers have to move into management in order to improve their status and rewards? There are more nitty gritty questions such as: is there a direct computer-based link from the detailed design office to the machine tools? is a computer-based database of standard components and materials available?

Dr Kenneth Miller, the Engineering Council's director general, says design standards in British manufacturing are mixed. "There are some good companies producing good products but in other areas overseas competitors have outdone us and left us behind."

Will people listen now? "I jolly well hope so. They should and must. We believe the ones that don't will be in real trouble."

Nick Garnett

Business courses

Japan design study tour: visits to Sanyo, Sony, Honda etc. September 26-October 4. Fee: £3,950 (includes air fare and accommodation). Details from Design Council Market Services, 28 Haymarket, London SW1Y 4SU. Tel: 01-859 8000.

Defence contracts: cost estimating and pricing. London, September 10-11. Fee: £437. Details from Miss Karen Glasby, Lion International, Premier House, Southampton Row, London WC1B 5AL. Tel: 01-835 2705. Telex: 24667 (IMPENING) Attn: Lion International.

Accounting for non-accountants. Worthing, August 28-29/October 6-7/December 1-2. Fee: £385 + VAT. Details from MSS Services 31A Chapel Road, Worthing, West Sussex BN11 1EG. Tel: 0903 84756/6.

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Fee: four-day conference £402.50; one-and-a-half day registration £270.25. Details from conference secretary, CAD 86, Batterworth Scientific, PO Box 63, Westbury House, Bury Street, Guildford, Surrey GU2 5BH. Tel: 0483 31261. Telex: 859586 SCITEC G.

Effective project management. London (September 16-17); Birmingham (October 8-9). Fee: £437. Details from Miss J. K. Van Wyck, seminar division, Crown Eagle Communications, Vernon House, Sicilian Avenue, London WC1A 2QF. Tel: 01-242 4111. Telex: 896827 TACS G/Ref 1202.

Inheritance tax: considered strategy in the light of the Finance Act 1986. London, September 16. Fee: £50. non-members £128.50. Details from European Study Conferences, Kirby House, 31 High Street East, Uppingham, Rutland, Leicestershire LE15 9PY. Tel: 0572 822711. Telex: 341262 EURCON G. Fax: 0572 821267.

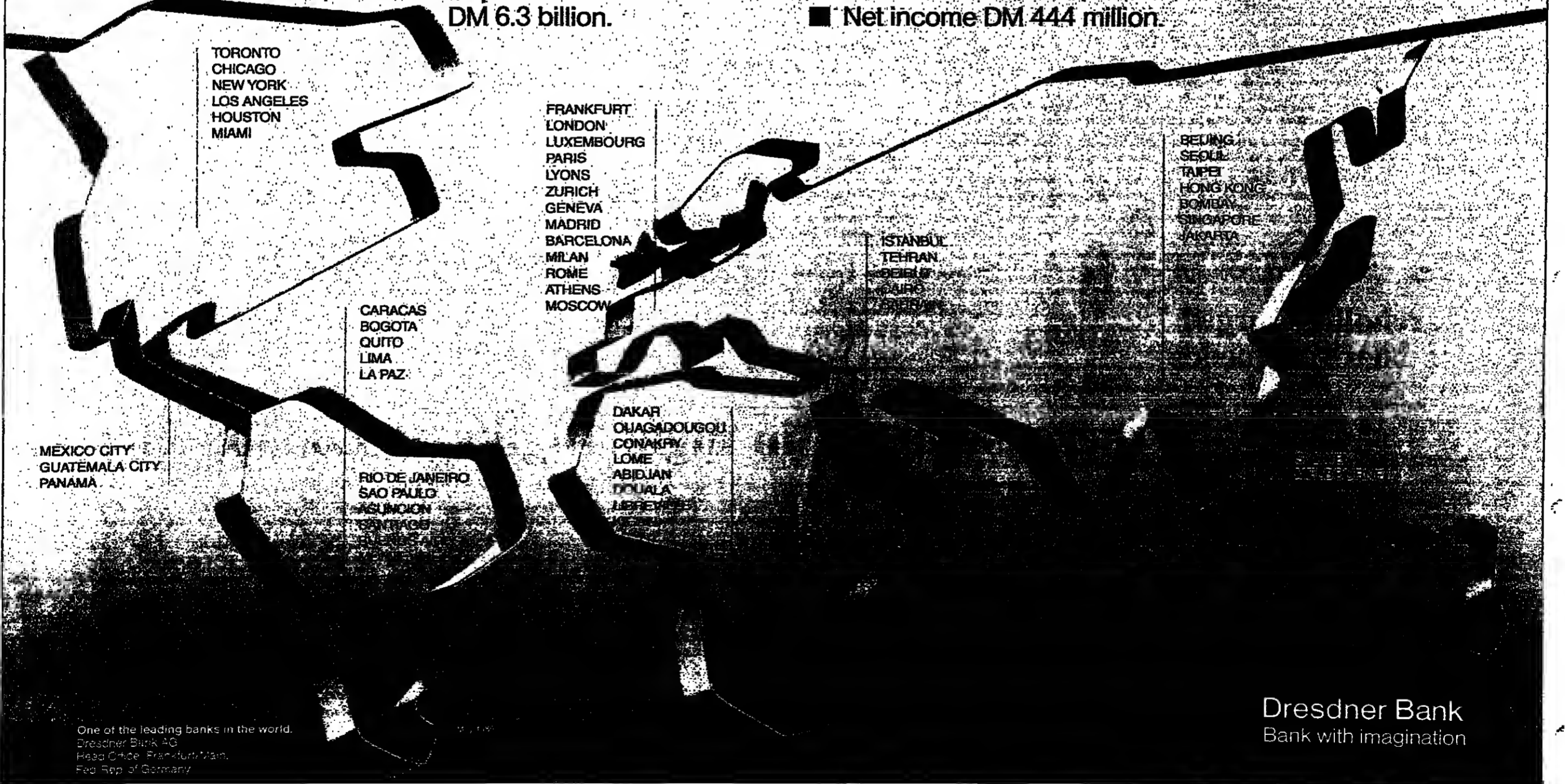
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SOUTHAMPTON

FT REGIONAL REPORT

Fewer liners call at the world-famous port nowadays, but it is still to the waterfront that the city looks for much of its prosperity

Pragmatic return to sea-based wealth

By Stuart Alexander

SOUTHAMPTON, on England's south coast, has been recognised as a major deep-sea natural harbour since Saxon times, and it is to the port that the city still looks as the basis for much of its prosperity.



Though fewer great ocean-going liners call, and in spite of the loss of cross-channel ferry traffic because of a period of poor labour relations, the port remains active. Some of its surplus waterfront acreage is also destined to play a crucial role in the creation of jobs over the next 10 years.

The port handled nearly 250,000 containers last year, imported 130,000 cars and exported 40,000 from its new terminal. It also exported 1m tonnes of grain from two new silo complexes, set up in a new scrap-metal exporting terminal with the 600 Group, imported most of the Martini & Rossi vermouth consumed in the UK, developed a deep-sea roll-on-roll-off traffic to the Middle East, and continued to export cable from the nearby STC and Pirelli plants.

And, just to prove the good old days have not completely gone, Southampton this year will welcome 75 liners. These include the QE2, the Canberra and P&O's Sea Princess. Russian and Norwegian cruisers are also visitors. There has not been a strike since February 1985, and reliability and productivity have improved.

Associated British Ports, which operates the dock and was privatised in early 1984, is confident it can maintain the resurgence. It has attracted new timber imports from Russia and is looking at three to four new trades for the port over the next months.

Southampton, with a population of just over 200,000, could never be described as metropolitan and has not suffered as badly as some of the big cities in the UK with the problems of decay and community conflict. Nor has it been as vulnerable to job losses as those cities dependent on a few traditional industries.

At nearby Eastleigh British Rail Engineering's decision to shut its repair yard has been modified following representations from Eastleigh and Southampton councils. These showed that BREL could save money by continuing to repair rolling stock, so job losses were cut to 500.

Over the road the Ford factory which produces the Transit van range has seen an investment of more than £100m in robot automation, while the military aircraft division of British Aerospace continues successfully at Hamble. Esso also has one of its main UK installations at Fawley and there are hopes that the CEGB will choose a site alongside for one of its new 900 MW, coal-fired power stations.

The pleasure boat-building and repair industry also provides significant numbers of jobs. Congar Marine, at Hamble, has built both of Britain's 12-metre challengers for the America's Cup (being held in Australia) and the first Virgin Atlantic Challenger, and is now building superfast day boats for the rich at £250,000 apiece at the rate of two a month. On the River Itchen Vosper Thornycroft, bought out by its management eight months ago, is fighting hard, however, to get by in the harsh world of warship building.

Working relationships have improved, practices have been reformed and productivity is up, following a reduction of the group workforce from 5,700 to 2,700. Two-thirds are in Southampton and their future relies on home and foreign government orders for warships.

Vospers claims to lead the field in warship design, especially its third-generation, glass-reinforced plastic monohulls. But its fortunes now often depend more on financial pack-

ages than price or building expertise.

While the waterside still in some ways provides the hub of activity, there is plenty of action shoreward as well. Southampton is the commercial centre of the south coast and contains regional offices of most of the major banks plus seven of the big nine firms of accountants—there is a strong financial services sector and Skandia, the life assurance company, has its UK head office there.

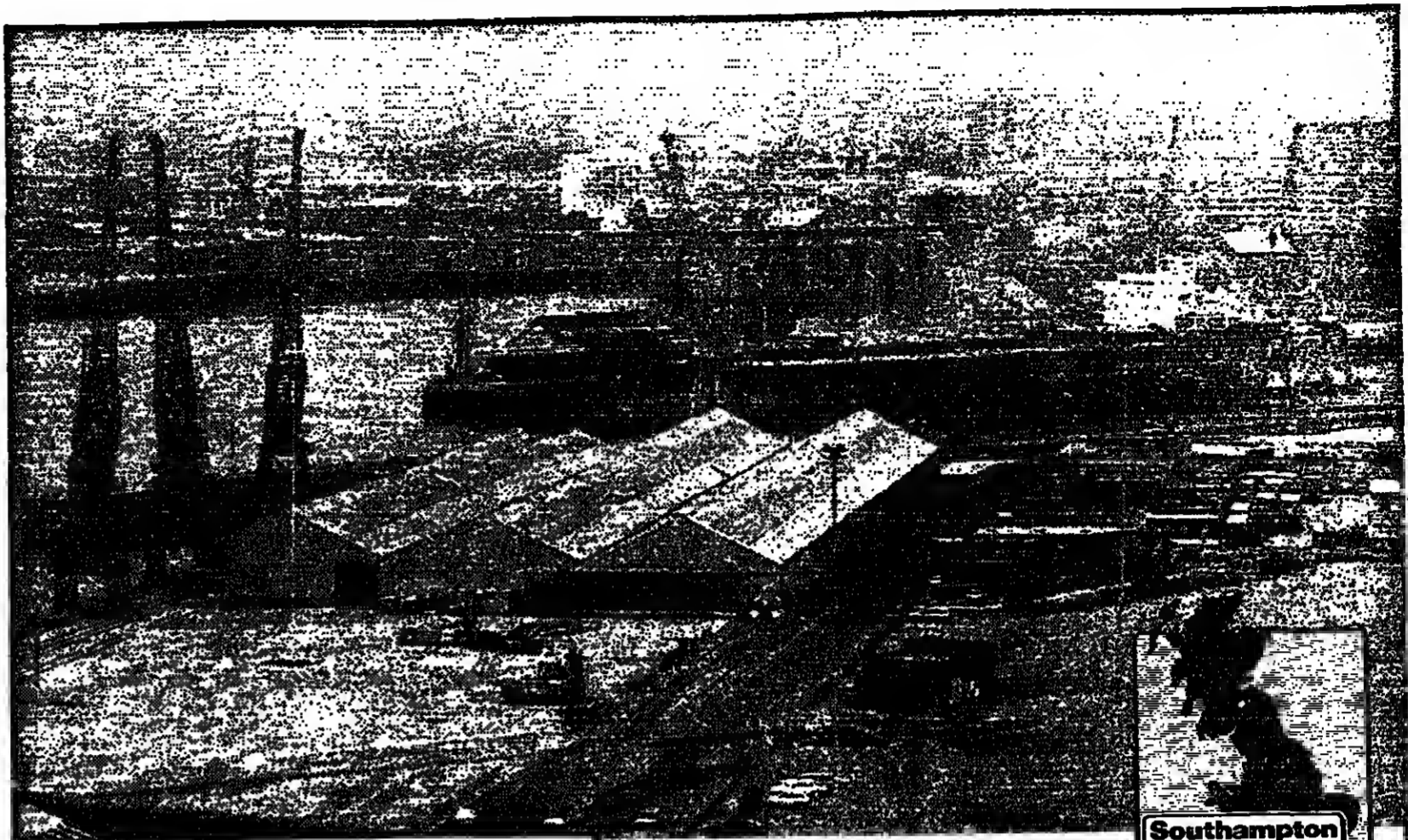
Southampton is benefiting too from the activity on the "M27 corridor," which runs from Portsmouth over the top of Southampton to the New Forest and Bournemouth. There are 28 business parks planned or developed for the 22-mile stretch of motorway that forms the eastern section of that corridor. Plans are afoot to complete the M3/M27 link by 1991.

There is a fast train service to London's Waterloo, and Southampton Airport offers a service (if somewhat patchy) to the Midlands, the north and the Channel Islands. It also offers factory and warehouse space.

Although Associated British Ports is keeping a firm grip on its deepwater dockside land, it has been persuaded since privatisation to release land for commercial redevelopment close to the business and shopping centre. One ferry terminal will become Ocean Village—a mixed development of shops, offices, restaurants, homes and a marina. The P & O terminal will be turned into a maritime museum.

The P & O building is scheduled to be the administration point and the sponsor's hospitality suite—if one is found—for the Formula 40 regatta of trimarans to be held in mid-August. This forms part of an eight-regatta, France-English series.

The Town Quay development will also boast a marina and the Dock Gate 20 scheme will feature warehousing and manufacturing. The Freeport had a slow start but is now being modified to take in warehouses



Southampton

ing as well as manufacturing.

On the west side of Southampton Water, Hythe Marina Village is the Fort Grimaud of the south of England—with property values to match.

Away from the water, the university is to develop the 20 acres of Chilworth Manor into a research park, as part of the drive by science and technology universities to create opportunities for research and manufacturing jobs. This scheme has been helped by £750,000 from the city council.

The council has also been pushing ahead the Marlands shopping scheme in the city centre, the Western Esplanade scheme, and a new shopping site at the edge of the Esplanade. A major toy retailer is expected to open its doors at the site before Christmas.

There is praise from the business community for a Labour administration. "The ever-pragmatic leader, Mr Alan Whitehead, says bluntly: "I believe in redistributing wealth but I also recognize that the wealth has to be created in the first place."

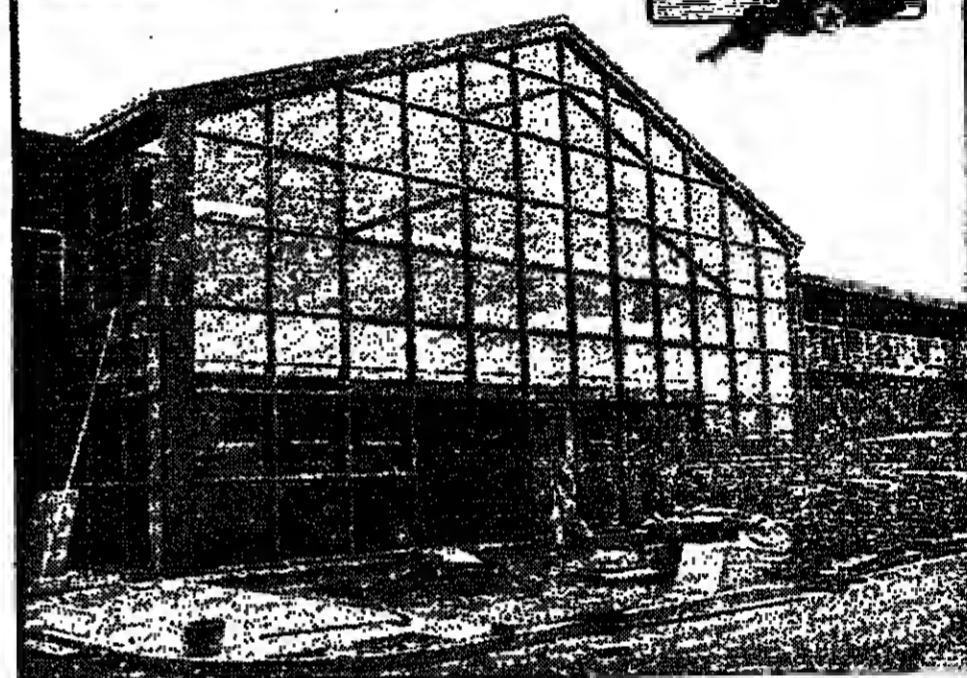
He does not wish Southampton to make a blinkered return

to dependence on the port, but he does believe in going back to the sea—hence the push for tourism and the purchase of the old Gaumont bingo hall and its conversion to the Mayflower Theatre. A conference centre, recommended in a study by consultants FEIDA, and a 200-bedroom hotel are also planned to build on the city's one major successful exhibition, the Boat Show.

The Southampton Economic Development Council is run by the city with industry's help and has linked successfully with the Southampton Enterprise Agency, which has the backing of another major local employer, BAT Industries.

Mr Whitehead's vision of the commercial future for Southampton is still based on the "small is beautiful" principle and he would like to see lots of small new companies encouraged. But for Southampton itself he is ambitious for ever-widening boundaries.

"We do not want to see Southampton remain a district authority. We need to redraw the boundaries to administer it properly. We want metropolitan authority powers," he says.



The docks (above) still play a crucial economic role, while surplus land is being redeveloped, such as the Ocean Village scheme (below)

Alan Harper

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SOUTHAMPTON 3

The University

Reputation backed by commercial drive



A HIGH proportion of renewals of contracts underlines the success of the university's research standing. Dr Gordon Higginson, Vice-Chancellor of Southampton University told his Policy and Finance Unit last month.

Reporting a record income from grants and contracts and a better than envisaged end-of-year financial position than had been predicted, he added: "While it would be invidious to dwell on individuals, one cannot help noting figures like the £550,000 which Professor Komhadjian's unit has attracted and the £700,000 which the interfacial efforts of Dr Hey of Physics and Dr Jessope of electronics have secured from the Esprit programme."

Southampton University may sit rather separately on a campus among some of the more expensive housing on the east side of the city but it shares the strongly commercial attitude that pervades the town. The new vice-chancellor has enthusiastically embraced Industry Year since he took over at Southampton last October. The university also has, in Prof John Large, a driving force behind the establishment of the new research park at Chilworth. An extra £15m of revenue is

being pulled in to top up the £26m from the University Grants Committee and make up for the 2 per cent cut last year. It reinforces the reputation of the university as a centre of excellence in technical research, and enables those research programmes to be undertaken to the benefit of both the staff and students.

Such is the importance of the developing commercial activities at the university that Prof Large is giving up his post as Dean of the Engineering faculty to become director of industrial affairs. He will co-ordinate and develop liaison with industry, rather than relying solely on contacts and contracts made by individuals.

The list includes work by the Wolfson unit in marine technology and aerodynamics, and a joint project funded with £m Euros by the EEC to develop with Immos and the French a super-computer using the Immos chip. Marketing is also set to become altogether more structured.

The university is trying to develop as a conference centre, though it is available only on the vacations. But the attraction of the World Archaeological Congress at the beginning of

September proved a mixed success when a ban on the South archaeologists led to the booking for the Union of Radio Sciences Conference in 1990 being cancelled.

WHEN THE Duke of Kent opened the first phase of Chilworth Research Centre last month he confirmed Southampton's bid to join other major universities in developing the inter-active science park environment which can benefit the academic and commercial communities.

The centre is set in Chilworth Manor and grounds north of Southampton on the A27. Professor John Large, its chairman, believes the centre has a vital role in increasing the university's contribution to industrial development and has persuaded Southampton City Council to stamp up £750,000 in support.

"It is capable of bringing many hundreds of highly skilled researchers here, with obvious benefit to the local

economy," he says. "We already have 11 small companies operating in the manor, and high hopes that as they consolidate and expand they will move out into new buildings on the research park, leaving space for other embryo companies."

Test Valley Borough Council had been reluctant to see any large-scale development of the manor and grounds, a former students' home, but has agreed to three buildings on about half the 20-acre site.

Phase two, however, promises to be more than twice as big at 104,000 sq ft. It is going to take time for Southampton to emulate the size of university science parks such as at Cambridge, but there are high hopes that the standard of success will be equally as high.

Southampton University is one of those provincial red-bricks that benefited most from the great explosion in university places which followed the Robbins Committee recommenda-

tions on higher education in 1964. What had been opened 100 years earlier by William Hartley as an answer to the growth of technical colleges in the north, and had then become an outpost of London University, trebled in size and in its own right in the late 1960s and early 1970s. The medical school was the last to be established, in 1971.

The heavy bias towards science, medicine and engineering continues and that can mean casualties. The departments of theology and classics are closing—there is no money in pouring over Anglo-Saxon tracts and classics is a bit of a dinner-table luxury."

Phase one, however, promises to be more than twice as big at 104,000 sq ft. It is going to take time for Southampton to emulate the size of university science parks such as at Cambridge, but there are high hopes that the standard of success will be equally as high.

Southampton University is one of those provincial red-bricks that benefited most from the great explosion in university places which followed the Robbins Committee recommenda-

The new micro-processing facility is the only one at an English university which can make its own chips. Supplying higher educational institutions in England and Wales has made Southampton some £5m in revenue over three years.

Computer studies have been moved out of the maths department into the Department of Electronics, Computer Science and Information Engineering, which also incorporates the optical fibres faculty.

Not that all is number-crunching. Both the arts and social sciences departments have more than 1,000 students, with law and educational studies contributing a further 500, to account for just over 40 per cent of the 6,600 students at the university.

But of the 300 places by which the university is destined to grow by 1990 some 250 will be in science and engineering. Some of the new places in 1987, however, will be in accountancy.

Although only one in 25 students comes to the university to study accountancy, one in six of its graduates are hired by firms of accountants, perhaps highlighting the growth in the consultancy side of the profession.

Stuart Alexander

John Large (left) who will co-ordinate development of Chilworth (below), set up by Southampton University under vice-chancellor Gordon Higginson (right).

Property

Breaking out of the doldrums

COMMERCIAL property development is not just taking off again in Southampton, it is at the heart of all the plans for economic and employment revival. After 10 years in the doldrums, office rents are moving up, accommodation is being let and there is the prospect of a more sensible return for investors.

The waterfront has become a centre of activity. Associated British Ports took the brakes off its policy of releasing land for commercial development when it was rejected. Shamrock Quay, Ocean Village, Town Quay and the Freeport now offer office and trading space to small businesses, homes for executives, and berths for yachts.

After years of negotiations, the central Marlands development and the Western Esplanade, a stone's throw from the main store, Toys 'R Us, wants to be up and ready for the Christmas trading season at its new Esplanade home.

"Southampton's attraction has been aided by a good quality white-collar workforce which has developed over the past decade, and South Hampshire in general is beginning to experience a shortage of quality office accommodation," says Mr Godfrey Winterson of estate agents Fox & Sons.

"This is compounded by a lack of funds for speculative office development, despite numerous schemes being proposed. The result is an upward pressure on rents for prime accommodation, currently at £7 to £7.50 a square foot with £8 to £8.50 projected."

Mr John Vail, of agents L. S. Vail, says: "We have some strong native companies, some good sites for development and, most importantly, the mood has changed to being much more positive now that Southampton is getting out its corset of thinking of itself as docks dominated."

After performing rather poorly, rents rose by 20.5 per cent in the 12 months to September 1985

"While the strength and investment opportunities available in the bull market stocks of recent years have made property look less attractive to the institution, things are definitely on the move. There may be another year of hiatus before new developments appear but rents are rising and, at the same time, tenants will be wanting to see new technology built into offices to keep up with modern standards and modern communications."

One man who saw the opportunities early was Mr John Dean, of developers Dean & Dyball. While the southern half of Britain was witnessing industrial and commercial growth which has meant it has taken over from the industrial north as the powerhouse of economic generation, he saw Southampton being left behind.

The first wave of relocating companies was mopped up by development agencies and enterprise zones offering grants and rates holidays. The next tranche went to the Thames Valley and further south as companies looked for the environment they wanted, rather than taking cost as the sole factor in choosing a new home.

"Southampton had seen some peripheral development but the future of the city lies between the main shopping street, Bargate, and the port to the south," says Mr Dean.

After performing rather poorly, rents, according to agents Jones Lang Wootton, rose by 20.5 per cent in the 12 months to September 1985. But it took developers like Rosehaugh, Arlington and ourselves to jump in with both feet.

"Five years ago Shamrock Quay, which we developed, was nearly dormant; now there are 600 people working there in a variety of small businesses. The marina is fully subscribed and we will expand as soon as we can provide more parking space."

More houses are needed for incoming executives. Many purchasers are looking for property in the countryside or small villages

"The associated repair yard, Southampton Yacht Services, is attracting back the sort of red work for which British yards were famous."

That yard was previously operated by Camper & Nicholson, and most work being done on Shamrock Quay on a trio of different yachts, brings back the feel of the old days. There is a traditional 110-foot William Fife, a large Italian motor-sailer, and a warship derivative, built as a luxury cruiser powered by three Rolls-Royce Proteus engines.

Dean & Dyball is also responsible for the development of Hythe Marina Village on the western side of Southampton Water, where executives can sail their yachts through the lock gate and moor alongside their homes. Houses have nearly doubled in value in the first year in spite of all the construction work going on. Doubts about the scheme being completed have been dispelled.

The company has also developed 3½ acres of the rear of South Western House, now the home of BBC South and Cusard, and alongside the old spur and railway station that took the liner passengers into the docks.

Demand is continuing to rise for shopping in an area that has seen little major development, according to Fox & Sons. Work on the Marland Centre is due to start next spring and is already under way on a 155,000 sq ft scheme at East Bargate. The Portswood Centre, a new district shopping centre, will comprise 11 shop units with parking for more than 100 cars.

More housing is needed for incoming top executives. Some marina homes may fulfil part of this need but many purchasers moving into the area are looking for a property in the countryside or in small villages.

They will find good value if they are prepared to travel from, say, the New Forest where it is possible to buy pleasant houses for £150,000. Nearer the city there is a premium for individual properties. For instance A&B Homes is building five-bedroom, three bathroom houses for £225,000.

Completion of the M3 link to London should give a major boost to the economy and to property prices.

Stuart Alexander

FT COMMERCIAL LAW REPORTS

Interest payable on subsidence compensation

KNIBB v NATIONAL COAL BOARD
 Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Nourse and Lord Justice Glidewell): July 11 1986

WHERE A houseowner claims compensation against the National Coal Board for subsidence caused by mining, the Lands Tribunal has power to include interest in the award, dating from when the right to compensation arose.

The Court of Appeal so held, Lord Justice Nourse dissenting, when dismissing an appeal by the National Coal Board (NCB) from a decision of the Lands Tribunal (Mr J. H. Emlyn Jones) that it was entitled to include interest in compensation for subsidence payable to Mr and Mrs Knibb of Nuthall.

An appeal by Mr and Mrs Knibb, with regard to the date from which interest was to run, was allowed.

SIR JOHN DONALDSON, Master of the Rolls, said that in 1966 Mr and Mrs Knibb began building a bungalow. Some time between then and 1972 the bungalow, which had not yet been completed, suffered subsidence as a result of mining of the Tipton seam. In 1972 that claim was settled for £2,000, which was duly paid by the NCB. Not all the defects were remedied and the bungalow had still not been completed when, between July 1974 and December 1975, it was further affected by subsidence caused by the deeper Black-shale seam. Mr and Mrs Knibb again claimed compensation.

Under section 1 of the Coal Mining (Subsidence) Act 1957, the primary obligation of the

NCB was to execute remedial works. However, it had the right to elect instead to make a payment equal to the reasonable cost of remedial works or to the depreciation of value in the house if less.

The NCB elected not to execute remedial works. On July 31 1980 it made a formal election to compensate on a depreciation basis. It made offers to settle the claim, none of which was accepted by Mr and Mrs Knibb. On August 5 1981 they referred their claim to the Lands Tribunal.

The tribunal's decision was that it "determined the amount of compensation payable . . . in the sum of £2,500 together with interest from July 31 1980." No order was made as to costs.

The NCB appealed from the decision to award interest.

Section 3(1) of the Law Reform (Miscellaneous Provisions) Act 1934 provided that in proceedings for "damages" in any "court of record," the court might order interest.

The tribunal held that it was not a court of record since it was a creature of statute and the statute creating it did not so declare. That aspect of the decision was accepted.

The alternative basis on which the tribunal had been urged to assume jurisdiction to award interest was by analogy with the powers of arbitrators. It held that there was no reason in logic why it should not have the same powers as an arbitrator.

In *President of India v La Pintada* [1985] 1 AC 104, 119 it emerged that where parties referred a dispute to arbitration in England they impliedly agreed that it was to be con-

ducted in accordance with English law unless the agreement of reference otherwise provided; and English law included section 3(1) of the 1934 Act.

Where the arbitrator was statutory as contrasted with consensual, his mandate was determined by the terms of the statute under which he was appointed (see *Monmouthshire v Newport* [1947] 1 All ER 916).

The mandate of the Lands Tribunal was derived from the Lands Tribunal Act 1949, the Lands Tribunal Rules 1975 and the Coal Mining (Subsidence) Act 1957. Parliament provided that disputes arising under the 1957 Act should be resolved in the case of small claims by the county court, in the case of larger claims by the Lands Tribunal as a statutory arbitrator or, in either case if the parties so agreed, by a consensual arbitrator.

Two of those dispute settlers, the county court and the consensual arbitrator, undoubtedly had power to award interest. It was inconceivable that the third, the Lands Tribunal, was not intended to have a similar power if and in so far as proceedings before it were for the recovery of a debt or damages.

Mr and Mrs Knibb sought "an order requiring the NCB to carry out its obligations . . . or . . . for compensation by way of damages in respect of the failure of the NCB to carry out its obligation . . ."

That reflected section 13 (3) of the 1957 Act which provided that the tribunal might "by order—(a) require the board to carry out any obligations imposed on them by this Act . . . (b) award damages in respect

of any failure of the board to carry out any such obligations within a reasonable time."

The tribunal erred in making a declaratory award. The claimants were seeking damages. The award should have been for damages and interest at a specified rate.

Mr and Mrs Knibb challenged the decision to award interest from July 31 1980 rather than December 31 1975, and to deny them the costs of the hearing.

The tribunal considered that the proper date from which interest was to be calculated was from when the NCB clearly accepted liability to pay a sum equal to the amount of depreciation in the value of the property caused by the damage.

If the tribunal's reasoning were accepted it would be open to the NCB to reduce its liability in terms of interest by postponing its election to make payment instead of executing remedial work, notwithstanding that a duty to do one or the other plainly arose "as soon as reasonably practicable after the occasion of any subsidence damage."

That could not be right.

The tribunal should have approached the matter on the footing that the NCB's obligation was to pay compensation "as soon as reasonably practicable after the occasion of the subsidence damage." As it held that the cause of action arose on December 31 1975 it must have considered that was the latest date for the performance of the duty.

Mr and Mrs Knibb had been deprived of the use of the money and the NCB had had the benefit of its use since December 31 1975. The advantage to the NCB and disadvantage to Mr and Mrs Knibb fell to be redressed by an award of interest from that date.

There was no error of law in making no order as to costs; the order made was a reasonable exercise of the tribunal's discretion.

LORD JUSTICE NOURSE, dissenting, said that the case was governed by *Swift v Board of Trade* [1925] AC 520 and *Monmouthshire v Newport* [where it was held respectively that awards for compensation for requisition of food under emergency legislation, and for alteration of county boundaries, could not include interest from a date prior to the award].

There was no material difference between the provisions for reference to arbitration and the mandates given to the arbitrators in those cases, and the provisions of section 13 of the 1957 Act, in each of the three cases the task of the arbitrator was to determine a sum which could not be quantified beforehand.

LORD JUSTICE GLIDEWELL, agreeing with the Master of the Rolls, said the decision was limited to the wording of the 1957 Act and should not be understood as a decision that the Lands Tribunal was entitled to award interest in every case from the date on which the right to compensation arose.

For the NCB: Anthony Parnell QC and Guy Roots (R. V. Cowles for J. G. Tyrrell, Eastwood, Nottinghamshire).

For Mr and Mrs Knibb: Nigel Wilkinson (Alan Joy & Co for Anderson & Co, Nottingham).

By Rachel Davies Barrister

Premium bond money goes to receivers

IN RE EVTR Ltd

Chancery Division: Mr Michael Wheeler QC, sitting as a deputy High Court judge: July 7 1986

WHERE MONEY is lent to a company for the designated purpose of purchasing equipment, the secondary trust attaching to the money in favour of the lender terminates once that purpose is achieved and is not revived if the purchase of equipment subsequently falls through so that part of the money is returned to the company's receivers.

Mr Michael Wheeler QC, sitting as a deputy Chancery judge, so held when determining that £45,530 recovered by the receivers of EVTR Ltd were part of the assets of the company and were not the subject of a trust in favour of the respondent, Mr A.C. Barber.

HIS LORDSHIP said the company provided specialist services for TV programmes and films. By the middle of 1984 it was in financial difficulties.

Mr Barber was a lighting director who had done some work for the company and who was on friendly terms with those who ran it.

On August 3 1984, Mr Barber won a premium bond prize worth almost £250,000. That, coupled with his interest in the work of the company and his relationship with those who ran it, made him an obvious source of potential financial help.

Mr Barber's accountants warned him of the dangers of a speculative investment and urged him that if he was determined to help the company to buy equipment, to buy it himself and lease it to the company, so that he got something tangible for his outlay.

On August 24 1984, it was agreed that a new company called Relisave should acquire the whole of the company's share capital and that Mr Barber should subscribe £40,000 for 30 ordinary shares in Relisave. Also, Mr Barber was to use all reasonable endeavours to procure the leasing to the company of equipment at £60,000.

Mr Barber was therefore to invest £100,000 in the new Relisave company group, £60,000 of which was to be spent in his buying equipment and leasing it to the company.

The difficulty was to find equipment worth that figure.

On August 28 1984, Mr Barber paid a cheque to Barber's solicitors. It was described in the receipt as "monies from A.C. Barber for equipment" and was placed on deposit and held to Mr Barber's order.

On August 29 the company received a quotation from a company called Quantel to supply temporary equipment for £100,000 and new equipment costing £140,000 plus value-added tax. On the company's returning the temporary equipment to Quantel, Quantel would credit the company with £100,000 against

the purchase price of the new equipment.

Quantel's offer was accepted by the company.

On October 26, Mr Barber signed an authorisation to the solicitors to release the £50,000 held in the Relisave account "for the sole purpose of buying new equipment." The solicitors' cheque for £50,000 was handed to the company.

Mr Barber was no longer to purchase any equipment himself for leasing to the company. Instead, his £50,000 was required urgently to provide the greater part of £100,000 required for the temporary equipment, which would ultimately be credited against the purchase price of the new equipment.

The cost of the latter would require additional finance and that emerged in the form of a company called Concord Leasing. By a contract between the company and Concord, Concord agreed to buy the new equipment and lease it to the company.

Concord undertook to pay the full purchase price to Quantel. The temporary equipment was delivered to the company on November 9. Quantel would not release it without payment and it was agreed at Concord's suggestion that Mr Barber's £50,000 should be paid as a deposit.

On November 30, Concord wrote to the company proposing amendments to the lease purchase documents which would in effect treat £21,000 of the £50,000 deposit as VAT payment.

On February 8 1985, Barclays Bank appointed receivers and managers under a debenture. Quantel collected the temporary equipment and paid the company £20,625, representing £30,000 deposit paid on order for the new equipment, less deductions for cancellation charges and service and hire costs.

Concord accepted the appointment of the receivers as a repudiation of the contract between itself and the company. It repaid £18,911 to the company, representing the £21,000 VAT, less interest on £41,500 that Concord was said to have paid Quantel at the request of the company.

Those two sums, £20,625 and £18,911, were the subject of the present summons by the receivers and managers. The question was whether they were company assets or were held on trust of Mr Barber.

The trust principle on which Mr Barber relied was set out in *Quistclose Investments v Rolls Razor* [1960] AC 567. There, the mutual intention of company and lender was that the sum advanced should not become part of the assets of the company but should be used exclusively to pay a dividend.

Lord Wilberforce said: "When the money is advanced, the lender acquires an equitable right to see that it is applied for the primary designated purpose . . . The intention to create a secondary trust for the

benefit of the lender, to arise if the primary trust to pay the dividend could not be carried out, is clear, and I can find no reason why the law should not give effect to it."

The problem in the present case was that the primary designated purpose that could be said to govern Mr Barber's £50,000 changed radically more than once during the period between the agreement of August 24 1984 and the repayment of the sums less deductions to the company.

The original plan was for Mr Barber to purchase £60,000 worth of equipment and lease it to the company. That fell through. The next stage was the company's contract with Quantel under which the company agreed to buy the new equipment. Thereafter, the idea of Mr Barber's purchasing the equipment was abandoned.

Then Concord came on the scene. That again caused a change of plan because Quantel would not release the relatively valuable temporary equipment without some payment. So Mr Barber's £50,000 was paid to Quantel as a deposit against the purchase price of the new equipment.

Mr Barber concurred in that new plan and when he signed the authorisation letter to the solicitors he was contemplating that his £50,000 would be used as a deposit against the purchase price of the new equipment, and that he would be a loan creditor of the company in respect of that sum.

The company parted with the £50,000 in accordance with Mr Barber's authorisation to the solicitors, "for the sole purpose of buying new equipment."

The primary designated purpose was thus carried out and once the company had parted with the £50,000 in that way, no question of a trust attaching to the money in favour of Mr Barber could ever arise.

It might be argued that the primary designated purpose had not been carried out because, after the appointment of the receivers, the contract for the purchase of the new equipment came to an end; and that the trust which had attached to the £50,000 still attached to it, and accordingly attached to the money recovered by the receivers.

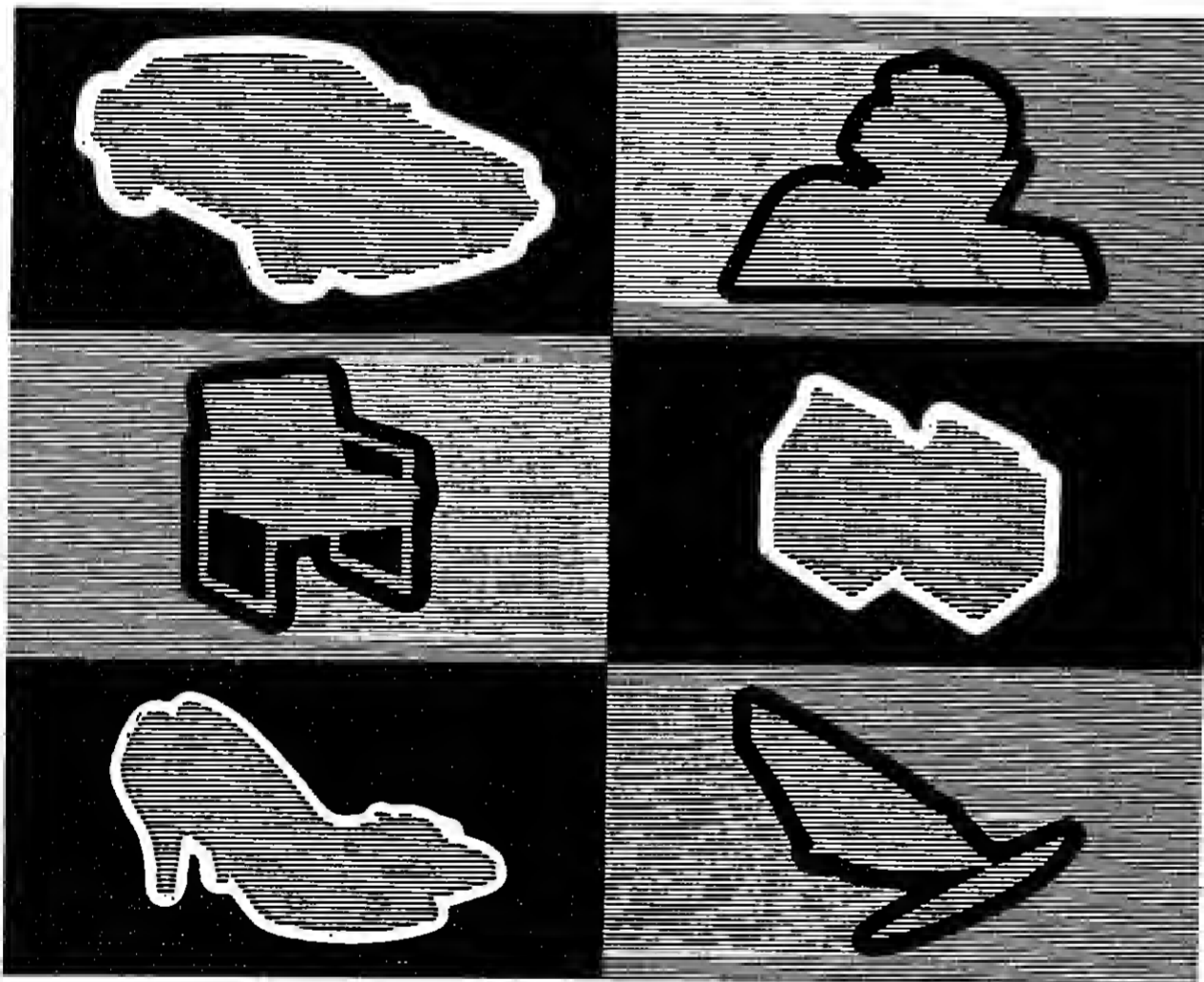
Such an argument was unavailing. It would represent a substantial extension of the *Quistclose* principle. The primary designated purpose in the present case was limited to the use of the £50,000 by the company in the purchase of the new equipment. Once the company did that, the trust concept came to an end and was not revived merely because the purchase subsequently fell through.

For Mr Barber: Nicholas Valios (Weggs-Prosser & Farmer)

For the receivers: Richard De Laey (Jacques & Lewis)

By Rachel Davies Barrister

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June 1986

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TECHNOLOGY

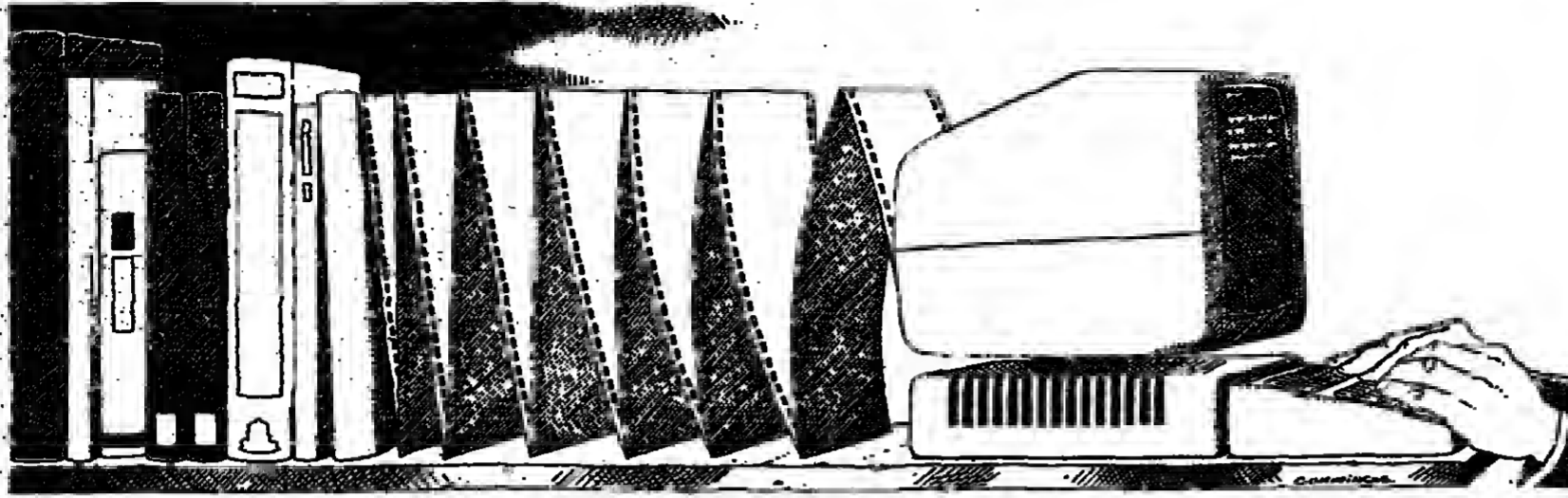
Desktop printing systems market is set to double to over \$1bn by 1990. Tom Foremski, in San Francisco, reports

The personal touch that cuts the cost of publishing

WHEN Kevin Anderson needs to publish a scientific paper he turns to his Apple Macintosh personal-computer rather than a dedicated US\$750,000 typesetting system...

Anderson, who works as an editor and writer at the Lawrence Livermore National Laboratory in Livermore, California, is one of a growing number of people using low cost publishing systems based around personal computers to achieve high quality results at a much lower cost than using traditional typesetting systems.

"I now find that I have much greater control over the work I produce. And, on a typical 30-page document from start to finish I can probably save about US\$1,000 or 25 per cent of the total cost compared with typesetting methods," Anderson says. At a cost of around US\$11,000, his desktop publishing system is built around a Macintosh personal computer from Apple, PageMaker publishing software from the market leader Aldus, a hard disk for storing large amounts



with typesetting methods. It also allows inexperienced users to produce professional looking documents.

The market for desktop publishing systems is one of the few bright spots for the computer and software industry in which growth has been hard hit over the past 18 months.

Computer industry giants IBM and Xerox are among the latest companies to announce plans for offering desktop publishing systems. Their main target is the huge amount of money spent by large organisations on publishing tasks. Interconsultant, a US market research company, estimates that US corporations spend between 6 and 10 per cent of their annual incomes on a variety of publishing tasks ranging from in-house reports and newsletters to financial reports to shareholders.

CIA Fesko Associates, another market research company, claims that by 1990 sales of desktop publishing systems based around personal computers and low-cost laser printers will reach a value of at least US\$1bn compared with last year's total sales of US\$500m. Although Fortune 500 corporations (top companies in the US) are expected to account for 70 per cent of this market, large organisations are not yet showing much sign of a move away from their dedicated typesetting systems.

Robert Lefkowitz, senior industry analyst at market search company Infocorp says: "Large organisations are beginning to look at using desktop publishing systems but they have yet to make a major commitment. My research shows that small businesses are the ones that are choosing desktop publishing systems."

Lefkowitz adds that corporations have bought large quantities of IBM PC computers and would prefer to wait until effective desktop publishing software becomes available on those computers.

At Bank of America, one of the few major corporations to approve the use of Macintosh computers along with the ubiquitous IBM PC, there are no plans to use desktop publishing systems. A bank of America representative says: "We spend a lot of money on various forms of publishing but we have a large dedicated typesetting system and it has been optimised over the years to be quite cost efficient. We are thinking about a pilot project to compare costs with a desktop publishing system but it is not a big priority for us."

Smaller organisations have generally found that a desktop publishing system can be justified in terms of lower publishing costs and greater control over the finished product. The disadvantages are that the quality of the finished page is not as good as typeset text. It can take longer to produce a document and such systems cannot handle multiple colour printing or reproduce half-tone pictures well.

At Silicon Valley-based 3COM Corporation, the documentation department has switched to a Macintosh-based desktop publishing system running PageMaker software to produce all of its manuals. Miss P. J. Moeller, one of the project coordinators reports that the cost savings are substantial. "It costs us around \$10 a page compared with \$60 using our old typesetting methods. It does take longer to produce a manual, partly because we are still getting used to the system but we end up with much better-looking products."

Moeller says that some of the

disadvantages are that although PageMaker does a good job as a paste up tool, its text editing capabilities are limited and spaces have to be left for pasting in pictures.

Anderson, at Lawrence Livermore Laboratories says he is sticking with his desktop publishing system but complains that he spends too much time designing page layouts rather than doing the job he is paid for, writing and editing scientific papers.

Page layout design is one of the biggest problems facing users of desktop publishing systems. It is normally carried out by experienced production staff. The ease with which desktop system users can rapidly experiment with different type faces, sizes and layout can often lead to strange looking documents.

New York-based software company Manhattan Graphics is, therefore, planning to include some automatic design features in the next version of its desktop publishing package Ready-set-go.

Relatively low-cost laser printers costing between \$2,000 and \$7,000 are the key to the present high interest in desktop publishing systems but they also represent a limitation that could slow the market's growth. A laser printer is capable of a resolution of 300 dots per inch which is not as good as the resolution of a typesetting system at over 1,000 dots per inch. So this results in a slightly "fuzzy" text character image making laser printed copy unsuitable for high quality publications.

For a large number of tasks, laser printers produce acceptable results. Many photocopying shops in the San Francisco area are installing laser printers for hire at between \$5 to \$16 per hour and for as little as 15 cents per printed page. These allow small businesses to produce publications without having to spend up to \$7,000 on a laser printer.

Putting a finger on business enquiries

By Geoffrey Clarish

TELEPHONE ENQUIRIES can be dealt with much more efficiently with a new system from British Telecom which, with 30 stations and a processor, sells for about \$150,000.

Called Touchline, it is aimed at businesses which take orders, bookings or service requests from the public. It uses touch-screen video terminals and data transmission between stations.

For example, it allows operators to type customers' details on to the screen and transfer them together with the call, to another department if necessary.

Operators also have fingertip access to other useful information stored on the company's mainframe computer and can respond instantly to queries about products, prices and services.

Touchline will also ease the irritation customers feel when they are transferred from one department to another and have to repeat their details.

Ideal book for the financier's bedtime

By Louise Kehoe
CHIP TECHNOLOGY for the financier, politician and lawyer is the subject of a new book, "Sand, Silicon and Systems".

The book has been published by DM Data of Scottsdale, Arizona, and was written by Howard Dicken as a reference book for the layperson. In the belief that semiconductor technology and industry knowledge is becoming a "need to know" subject among non-technicians. More on (082) 945 9620 in the US.

Smaller companies have been quicker to grasp the nettle

of data, and an Apple Laserwriter. This configuration is a fairly typical one although the scramble for a share of the rapidly expanding desktop publishing market is producing an ever-increasing number of choices.

Personal computers have been used for many years to publish small documents but they have been ineffective and limited by the poor resolution of dot matrix printers. With the advent of the Macintosh personal computer from Apple and low cost laser printers, the ability to produce pages of high type-set quality—combining text and pictures—has become possible.

The Macintosh has an advantage over other personal computers which are mainly modelled on the IBM PC, by its powerful graphics capabilities. This allows it to display exactly how a page will look in different typefaces and sizes. Desktop publishing software is used for page layout so avoiding the "paste up" procedure used

APPLE UNDER THREAT AS IBM AND XEROX JOIN THE BATTLE

APPLE COMPUTER with its Macintosh personal computer family has come to dominate the new market for desktop publishing aided by software packages such as PageMaker from Aldus. But announcements by IBM, Xerox and other large computer manufacturers that they will offer their own hardware and software packages for desktop publishing, signals the start of a battle for a lucrative market that Apple will have difficulty in holding.

Big corporations have been identified by many industry observers as the largest potential buyers of desktop publishing systems.

Their reluctance to change from traditional typesetting methods is partly due to a conservative attitude and to the fact that they have a large investment in the IBM PC family of personal computers. These computers cannot handle the graphic intensive tasks that desktop publishing demands, without adding extra and expensive additional circuits. In spite of these limitations, desktop publishing software is now emerging which will run on IBM PC and compatible microcomputers.

Software companies are racing to grab a slice of this market, with over 4m IBM PC and compatible computers currently in use. In contrast, Apple has an installed base of just over 500,000 Macintosh computers. Fesko Associates predicts that desktop publishing systems based around IBM PC and compatible computers will overtake Macintosh systems by the middle of next year.

Robert Lefkowitz, senior industry analyst at market research company Infocorp, says: "Large organisations already have large numbers of IBM PC systems so it makes sense for them to wait for desktop publishing applications that run on such systems."

The popular PageMaker software package from Aldus, has over 20,000 users but the company is working on an IBM PC version that is already being tested at several secret locations. Paul Brainerd, president of Aldus, predicts: "The IBM version of PageMaker will entail our Macintosh version when it becomes available later this year."

New chips from US companies Texas Instruments and Intel have been introduced that can give IBM PC computers the ability to match the high resolution graphics capabilities of a Macintosh computer. The availability of these graphics chips in high volume should

result in low cost add-on circuit boards that can effectively challenge the advantage that an Apple Macintosh system currently has.

A declining trend in the cost of laser printers and new non-impact printers with increasingly higher printing resolutions are other factors which will push large organisations into relying less on dedicated typesetting systems.

Company Notices

NOTICE OF ANNUAL MEETING OF THE HOLDERS OF DEBENTURES OF XEROX CANADA FINANCE INC. (Incorporated with limited liability in Canada)

NOTICE IS HEREBY GIVEN that the meeting of the holders of the Debentures held in London on 17th July 1986... The meeting will be held at 71/72 Victoria Street, London W1R 0DT, on 23rd July 1986 at 10.00 a.m. (London time).

UNICO INVESTMENT FUND The semi-annual report 1985 together with the annual report 1985 and the prospectus of the Fund may be obtained from the Paying Agents and from Amsterdam Liaison Offices:

N.Z. Voortburgwal 162-170, 1012 S.J. Amsterdam, Holland. Tel. 20-262963. Tlx. 15412.

NOTICE IS HEREBY GIVEN that the 8th Preference Share Transfer Books and the 20th to 31st July 1986, both dates inclusive.

ECU 50,000,000 THE KOREA DEVELOPMENT BANK Floating Rate Notes due 1992 In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from July 22, 1986 to January 22, 1987 the Notes will carry an Interest Rate of 7 1/2% per annum.

GENERAL BANK Agent Bank

CLUBS SVK has notified the others because of a policy of fair play and value for money...

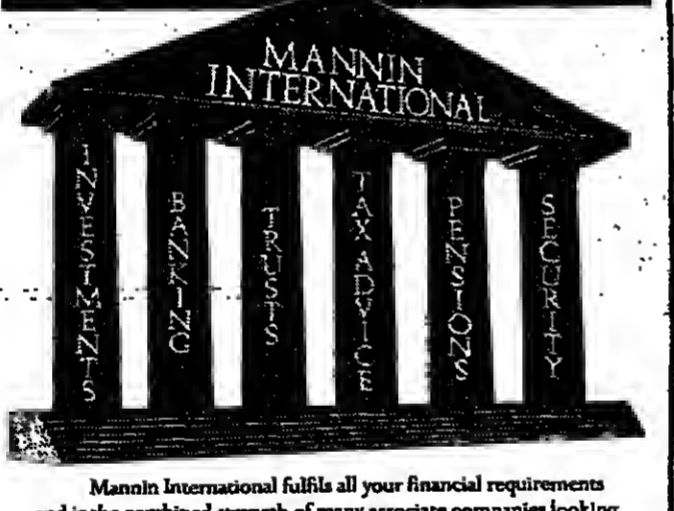
CLASSIFIED ADVERTISEMENT RATES Per column Per line (min. 3 lines) 3 cms 2

Table with 2 columns: Advertisement Type and Rate. Includes Commercial & Industrial, Property, Residential Property, Appointments, Business, Investment Opportunities, Business for Sale, Wanted, Personal, Motor Cars, Holidays & Travel, Contracts & Tenders.

Art Galleries LEGER, 13, Old Bond Street, ENGLISH PRINTS FOR THE COUNTRY HOME Mon. to Fri. 9.30-5.30.

Managers Financial Times 10, Cannon Street, EC4P 4BY

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Mannin International fulfils all your financial requirements and is the combined strength of many associate companies looking after the interests of the personal investor living or working abroad.

In addition to the Mannin Investment, banking and trust companies, our subsidiaries, Thomson's Overseas and Williams (Financial Counsellors), specialise in tax and financial planning, providing practical advice for individual investors.

Investment accounts are managed individually, being numbered on a similar basis to Swiss bank accounts. Loans are available using the investment portfolio as security.

Form for Mannin International services. Includes fields for Name, Age, Company, Address, Zip Code, Telephone, and a section for services like Investments, Bank Deposits, etc.

Business in Lisbon? Complimentary copies of the Financial Times are available to guests at the following hotels: RITZ, MERIDIEN, ALFA LISBOA, NOVOTEL

Cross advertisement featuring a large image of a pen and the headline 'A Cross creates ripples in the City'. Text includes 'We also protect your investment with the famous Cross lifetime mechanical guarantee.', 'Gold is one of those investments which appeals to our most basic instincts.', 'Particularly when it takes the form of a Cross writing instrument.', 'Nor has any other pen quite the same feeling of precision.', 'But then it does take one hundred and fifty separate operations to make a single Cross pen.', 'And each part is machined to an accuracy of within one thousandth of an inch.'

THE ARTS

Arts Week
F | S | Su | M | Tu | W | Th
18 | 19 | 20 | 21 | 22 | 23 | 24

Opera and Ballet

München, Bayerische Staatsoper: Munich's annual opera festival to July 31. The week starts with La Forza del Destino, starring Maria Zampieri, Marijana Lipovsek and Wolfgang Brendel. La Nozze di Figaro has Debra Ziegler, Helen Donath, Cornelia Wolkoff and Hermann Frey. Also offered Les Contes d'Hoffmann, this year's only new production, by Otto Schenk. The cast includes Neil Schickel, Trudielese Schmidt and Cornelia Wolkoff. Other operas include August Everding's production of Die Zauberflöte with Helma Dörmann, Kurt Moll, Francisco Araiza, Don Giovanni with Cheryl Studer, Angela Maria Blasi and Thomas Allen. One evening is reserved for Douglas Young's ballet Ludwig, choreographed by Ronald Hynd.

LONDON
Royal Opera, Covent Garden: The last two performances of the season are the Così fan Tutte revival (conducted by Gabriele Ferro, with a cast including Karita Mattila, John Aler, Annie Sofie von Otter, and Walter Berry) and, on the last night, a special performance of the opera, with the new Fidelio production which

marks Colin Davis's last London appearance as musical director of the house. (2401066)
London Festival Ballet, Coliseum (8482181).

ITALY
Rome: Terme di Caracalla: Rome opera summer season continues with a repeat of last year's successful production of Turandot - but this year with the traditional ending, conducted by Alain Lombard. Eva Marton sings the title role, the young Roman tenor Venise Moldoveanu sings Calaf. Lucie di Lammermoor with Zoltan Gruberova, Elvira Nova, and Alberto Cupido, conducted by Friedrich Haider. (461735)
Verona: Arena di Verona: Aida conducted by Daniel Oren, Natalia Troitskaya sings Aida, Fiorenza Cossotto (Amneris) and Franco Bonaioli (Radames); La Fanciulla del West conducted by Maurizio Arena; Andrea Chénier, by Giordano, conducted by Gianluigi Gelmetti and directed and with scenery and costumes by Attilio Colaninno; Jose Carreras sings the title role, and the cast includes Monserrat Caballe and Renzo Bruson. (38151)

NEW YORK
New York City Opera (NY State Theatre): 20 weeks of summer opera including new productions of Werther, Don Quixote, The New Moon and the world premiere of Anthony Davis's 'X (The Life and Times of Malcolm X) continues with Die Fledermaus, Carmen, La Bohème, Werther and The Pearl Fishers. Lincoln Center. (8705608).

Exhibitions

PARIS
Hispano-American Silversmith's work: The 150 exhibits on loan from the Buenos Aires municipal museum cover three centuries and are the result of the combination of the legendary riches of the Peruvian mines with the exuberance of colonial craftsmanship. Silver - beaten, chased, filigreed - accompanies everyday life. For the gaucho there are silver stirrups and cruel looking spurs. There are delightful perfume-burners in shapes of animals and more cups for traditional herbal infusions decorated with endless inventive flower motifs. As for liturgical objects, religious fervour tends to make the ornate baroque style rather overpowering. Louvre des Antiquaires, 2 Place Palais-Royal. (4297 2700). Ends Sept 8.

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BRUSSELS
Ghent: Chambers d'Amis, 51 international artists showing in 51 private houses. Tickets, may etc from Modern Art Museum, Ghent (081/211703). Ends Sept 21.

LONDON
The Tate Gallery: Oskar Kokoschka - a major exhibition to mark the centenary of the Austrian survivor of the great age of expressionism before World War I, who died only in 1988 at the age of 94. He continued to work long into old age, by which time the sometimes radical, ex-cavalcades in the Austrian Emperor's army had been long confirmed in the Establishment, a Swiss resident for nearly 30 years and British citizen for nearly 40. This full retrospective confirms that the young painter, fresh from his studies in Vienna in the mid-1890s, was an artist of vision and true genius. Ends Aug 10.

WEST GERMANY
Düsseldorf, Kunstmuseum, Ehrenhof 5: Otto Pankok (1893-1960). The Pankok, 60 huge charcoal drawings by the German expressionist covering 1933-34. Ends Oct.

ITALY
Venice: Palazzo Grassi: Futurism and Futurisms: Flat opens its art centre on the Grand Canal with the largest exhibition to date devoted to the Futurist Movement, a movement born in Italy, and the first to exalt technology, and to try to convey speed on canvas. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12.

Amsterdam, Rijksmuseum: Impressionism and Impressionists: An exhibition of 140 French prints spanning the period 1860-1900, including foreign artists who made Paris their spiritual home. Ends Sept 7.

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Free State Consolidated Gold Mines Limited
Incorporated in the Republic of South Africa Registration No 05/28210/06
Report of the directors for the quarter ended June 30 1986

Table with columns: Quarter ended, 9 months ended, DEVELOPMENT, NORTH REGION, SOUTH REGION, President Brand Mine, President Steyn Mine, Free State Geduld Mine, Free State Saaiplaas Mine. Includes financial data and operational results.

Table with columns: REGIONAL OPERATING AND FINANCIAL RESULTS, North Region, South Region, Western Holdings Mine. Includes financial data and operational results.

Table with columns: SHAFT SINKING, North Region, South Region. Includes financial data and operational results.

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Handwritten signature or mark at the bottom of the page.

THE ARTS

Cinema/Nigel Andrews

Woody Allen's fugue for three sisters

Hannah And Her Sisters directed by Woody Allen. Secret Admirer directed by David Grenewalt. Pinocchio directed by Walt Disney. ET directed by Steven Spielberg. Cambridge Film Festival



Mia Farrow and Michael Caine in a scene from Hannah And Her Sisters

Why do memorable siblings in myth or fiction so often come in threes? You may remember that troubled trinity of Electra, Orestes and Iphigenia... Now in Hannah And Her Sisters Woody Allen gives us his three sisters. The secret of the number three, I suspect, is that it opens a dramatic schema into life, just as a third dimension enlarges flatness into depth...

more or less - into two parallel plotlines. In one we bask around with all the permutating relationships. In the other we accompany Woody Allen solus on his search for the meaning of life. Allen thinks he has terminal cancer and so goes on an 11-hour hunt through competitive religions and philosophies: Buddhism, Hinduism, existentialism...

Each time we cut away from this beautifully pillaged odyssey, it is almost a return to sanity to get back to Caine's stylish befuddlement as he beds or blandishes Hershey; to Mia's ditz with her husband or drunk-prone Mum (played by her real Mum, with lordly tipsiness); or to the hilarious Scandinavian despair of Von Sydow. "If Christ came back and saw what was being done in his name today," burrs the disgusted Max, after watching an evening's secular and religious salesman-ship on telly, "he'd never stop throwing up."

Human relationships are no less tangled in the week's companion comedy Secret Admirer. But this bears about the same relation to Allen's film as Noddy Goes To Toyland does to Much Ado About Nothing. An unassigned love letter, from a girl to her high school heart-throb, gets into the lives of several other characters, causing misunderstanding, jealousy and ignited passion. Fired by its letters poetry and mistaking its origin, two sets of parents - Dee Wallace Stone and Cliff

Makarova/Coliseum

Clement Crisp

There are certain great dance artists whose interpretations have altered our perceptions about what performance may attain in communicative power, through that grand and self-improvisatory incandescence which makes the art of the minstrel's secret. So it has been with Makarova since her first appearances in London with the Kirov Ballet just 25 years ago. Even then, as a debutante Giselle, she showed how the controls provided by the finest classic schooling might focus the fire of her temperament and cause it to burn brighter.

So it was at Wednesday night's Royal Gala by Festival Ballet, when Makarova made her only London appearance this season (a disgraceful fact which redounds no credit to British ballet companies) as Tatiana in Cranko's Onegin. It is a role which she made her own, from the dreaming girl of the first scene to the beautiful and mature woman who racks herself with grief as she rejects Onegin's love. It is a portrait whole, ablaze with emotion.

Various rumours circulate about Makarova's intentions as to her career. It is certain that she is to appear in On Ygar Tove in Los Angeles and San Francisco during the summer months. After that I find it unthinkable that a peerless ballerina, her physical skills still radiant (the dancing on Wednesday was undimmed, girlish, light as ever and exquisitely poised) should not find roles that will offer new challenges and new rewards.

The Dead Monkey/The Pit

Michael Coveney

What an unappetising title that is. Not a legend to prosper up in lights. Yet Nick Darke's strange and quirky comedy for the Royal Shakespeare Company, apart from proving that some laughs than The Danton Affair, fully justifies the faith placed in him and is an all-round improvement on his Oren Glove Murder at the Bush.

California marriage and shows how for 15 years Dolores and Hank have been kept together by the animal between them. Once the animal goes, bestiality takes over in an unwatchable assault.

The pig is christened "Dog-duck," dressed in hooties and honnel, and has his head bitten off by an aggressive dog. On the beach, Dolores's intimate way with animals is revealed to the vet in a blazing domestic row and she lands a job at the zoo, sitting in trees and talking to toothless giraffes.



Frances Barber

Alastair Muir

Rich funds and spectacle at Avignon Festival

Although there is no mammoth production at Avignon this summer to match Peter Brook's Maharabatta, the Festival offers the visitor a rich variety of theatrical spectacle, audio-visual display and art exhibitions (for opera you have to go a little further south to Aix). This variety represents a considerable financial investment.

The choice of plays for performance on these sites in the first week makes for satisfying continuity with last year's productions and again underlines the international scope of the festival. In the palace there is Shakespeare translated into French prose, and in the cloisters another French prose adaptation from a verse original, Schiller's Don Carlos. Later there will be a performance of a rarely seen work by Hugo von Hofmannsthal under the title Verste Saunde.

It is interesting to see how sturdy the play still stands up when denuded of the majestic beauty of the original language. To be sure, Jean-Louis Curtis has made a workable, speakable adaptation, cutting out much of Prospero's prolixity, but not shirking the more celebrated passages. "Nous sommes da la meme etoile que nos songes," the old enchanter declaims. You lose one kind of poetry but you retain another, the poesie de theatre which may animate a play in prose.

As a director, Arias is no mean illusionist. He opens with an ear-splitting storm of stage and, in the succeeding calm, sustains a balletic mood of enchantment, embellishing the action by a sequence of trompe l'oeil devices. Ariel has two look-alikes who bob up alternately from the opposite direction after she has made an exit. Both Ariel, in formal

page-boy livery, and Caliban, covered in sack-cloth, a garb that echoes that of his master, are played by women. The French comic opera Marilou Marini undergoes a complete transformation as Caliban, turning into a horrible human animal with a raucous voice; Clotilde Mollet similarly degrades herself as Prospero's attendant spirit. Both performances are agile and effective.

Even more drastic surgery was used by the director Michelle Marquis when she came to adapt Schiller's Don Carlos for her production with the Theatre de la Ville. This massive drama, full of Shakespearean echoes yet a classic product of the 18th century enlightenment, can never be cut down to size; but it was made manageable within the frame of a single evening's performance and I was grateful for the rare opportunity to see it.

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Swan Killer/Snape Maltings

B. A. Young

The East Anglia Project has mounted this elaborate production of David Drane's new play from its own unsubsidised resources. They have certainly jumped in at the deep end with a play written for 70 characters and containing such scenes as the crash of a giant airship and the fall from the sky of an outside overcoat.

To present this monumental piece the company has taken a barn at Snape Maltings. It is vast in area but its usefulness is reduced by a broken barrier that runs longitudinally down the centre. Action may occur at any point in this great space, not always accessibly to the rows of seats lining each side. There is a nostalgic hint of Mouchkine's 1789 or Vincennes, but it remains a hint.

The play around which this ambitious production is wrapped as unexpectedly as an overcoat from the sky, is a simple one that barely fuses its obligations. Swan Killer (Dale Savage) son of a peasant family, decides to head for the city and find a new life for himself. On the journey he and his family, who accompany him part of the way, encounter various fantastic adventures.

Mr Drane offers no plot beyond this, the adventures provide material for the joint directors, Adrian Jackson and Simon Usher, but little commentary either on Swan Killer's journey or on contemporary society. Nor do they show much relevance to one another.

Rabindranath Tagore paintings

As part of the Tagore festival this year, the Barbican Art Gallery is holding an exhibition of his paintings from August 28 to October 5. The exhibition has been organised in Britain by the Museum of Modern Art, Oxford, and the Arts Council, and will tour the country until the end of May 1987.

Continued from Page 12

Improved third act: Michael Blake-moore's brilliant direction of backstage scenes on tour with a third-rate farce is a key factor. (836 8888).

2nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Stella Ock To Buffalo with the appropriately brass and legit honking by a large chorus line. (977 9620).

La Cage aux Folles (Palace): With some tenuous Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (797 2629).

Are You Lonesome Tonight? (Phoenix): More musical biography with Alan Elmsdale's Elvis Presley show using flashbacks and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificently wrecked and fatigued King in crushed velvet jumpsuit has reached this pretty pass. Exploitation, but not strictly for tourists. (838 2294).

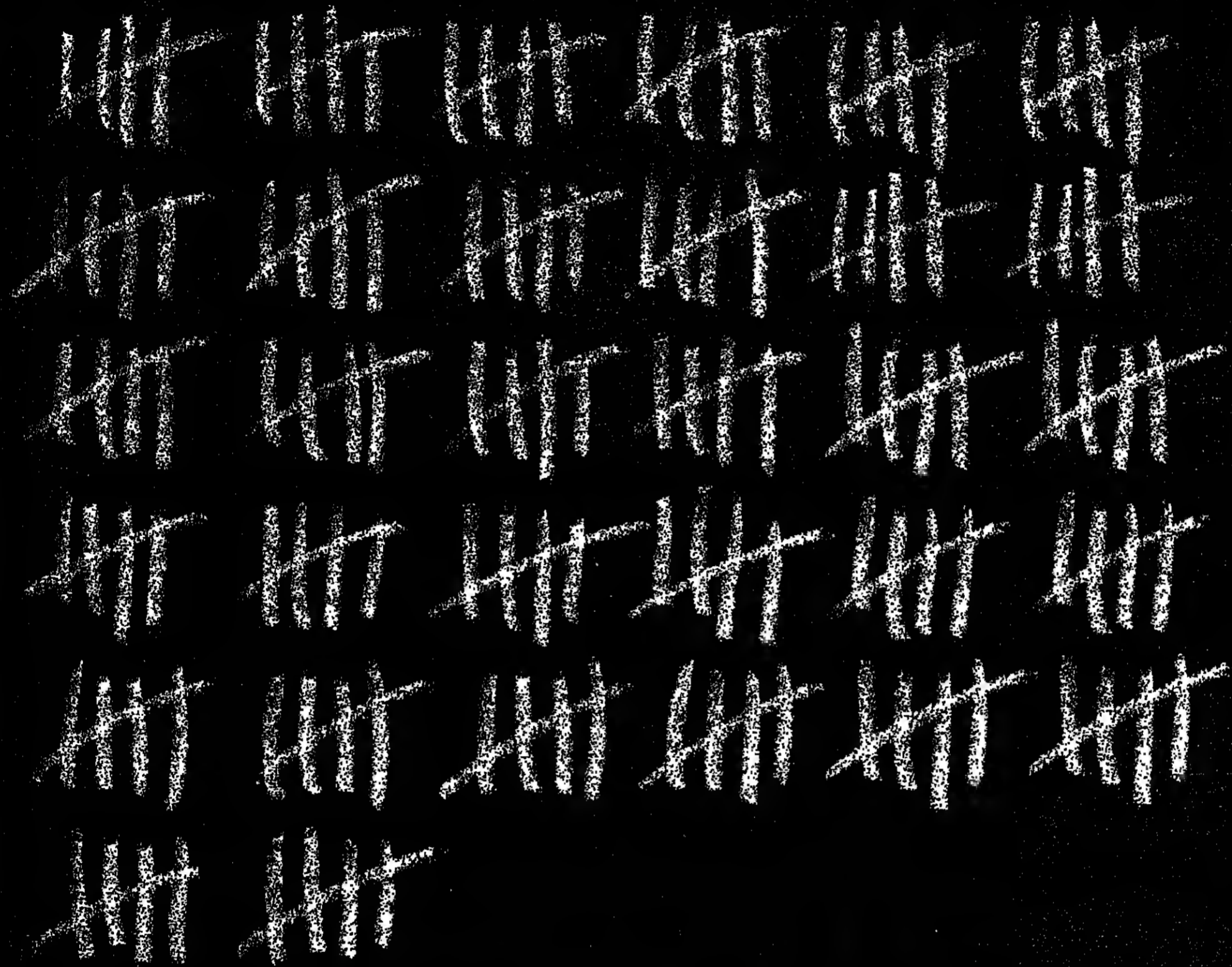
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Cats (Winter Garden): Still a sellout. Threw Nina's production of T.S. Eliot's child poetry set to trendy music is visually startling and choreographically felicitous, but classic only in the sense of a rather staid and overblown idea of theatricality. (238 6262).

Pump Boys and Dinettes (Apollo Court): Fascinating look at country music and down-home country life with a good beat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (835 6160).

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JULY 1986

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INTL. COMPANIES & FINANCE

Japan may make public long term bond issue

By Ian Rodger in Tokyo... JAPAN'S Ministry of Finance is considering a public issue of long term bonds (over 10-year maturity) and allowing the formation of a secondary market in its existing long term bonds.

World Bank taps Euroyen market with novel funding

BY ALEXANDER NICOLI

THE WORLD BANK yesterday launched one of the largest issues so far seen in the Euroyen bond market, a ¥500m 10-year deal with a feature designed to enhance secondary market liquidity in the future.

contious in the wake of the large Norway issue earlier in the week. SNCF, the French railway system, made a \$100m partly-paid issue led by Societe Generale, with no co-managers and stepped fees depending on the size of underwriters' commitments.

tors, particularly better-name issuers, and the Inter-American Development Bank issue continued to fare well with a bid of 2 below the issue price.

Slow start for sterling paper

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

STERLING commercial paper outstanding at the end of banking June amounted to £50m, according to figures released yesterday by the Bank of England as part of its regular money supply statistics.

especially with a £80m placement by Allied-Lyons last week. A more recent estimate by Lloyds Merchant Bank suggests that as of mid-July some £175m of £200m in paper had been issued of which £100m to £150m was still outstanding.

Interest in the market from non-Bank investors, although a Bank official said yesterday that it was hard to determine trends at such an early stage in the market's life.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on July 17

Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like US DOLLAR, EURO-STRANITS, and various international bonds.

Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like SWITZERLAND, AUSTRALIA, and various international bonds.

Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like SWITZERLAND, AUSTRALIA, and various international bonds.

\$100m facility marks NCNB Euro debut

By Our Euromarkets Correspondent

NCNB-CORPORATION, the largest bank in the south-east US, made its debut in the Euroyen market yesterday with the launch of a \$100m, five-year loan facility arranged by its London subsidiary, Carolina Bank.

The deal, which will be used to diversify the bank's source of funds and help back up issues of commercial paper in the US, carries an annual facility fee of 18 basis points.

Lead managers are Bankers Trust, Chase Manhattan and Manufacturers Hanover. Separately, Merrill Lynch said it arranged a \$100m underwriting and Eurocommercial paper facility for Bank of Yokohama.

Reynolds Metals makes good progress... By Adrian Dicks in New York... REYNOLDS METALS, the second largest US aluminium producer, has produced a marked improvement with second quarter net earnings up at \$28.5m, or \$1.17 a share, from \$4.5m, or 21 cents, in the same period last year.

Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like SWITZERLAND, AUSTRALIA, and various international bonds.

Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like SWITZERLAND, AUSTRALIA, and various international bonds.

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Table with columns for Bond Name, Issued, Maturity, Coupon, and Price. Includes entries like SWITZERLAND, AUSTRALIA, and various international bonds.

Handwritten note in Arabic script: هذا من الأصل

THE PROPERTY MARKET BY WILLIAM COCHRANE

John Lewis makes out-of-town move

THE JOHN LEWIS Partnership, undisputed top name among urban shopping centre developers when they are looking for a big name department store tenant, is making its first move to a modern, out-of-town location. Its first out-of-town department store will be at High Wycombe, to the west of London.

RICS vote for change

DONALD TROUP, newly elected president of the Royal Institution of Chartered Surveyors, this week welcomed his members' overwhelming vote for limited liability, and against restrictions on the amount or nature of outside investment permitted in partnerships or companies of chartered surveyors.

Wimbledon consent

SPEYHAWK has received planning permission from the Department of the Environment, following an appeal lodged by Strat and Parker, for its Wimbledon Bridge scheme which comprises an office development of 150,000 sq ft, 60,000 sq ft of shopping and parking for 300 cars.

Secondary rents still growing

THE Investors Chronicle Hillier Parker Secondary Rent Index shows that secondary shop rents increased by over a sixth in the past 12 months and have more than doubled since 1979.

Houston tops the vacancy charts

EMPTY office space in the US hit a record level in the second quarter of this year and Houston, capital of the world's oil industry, is now top of the vacancy charts, says a report from real estate specialists Coldwell Banker this week.

22 BEVIS MARKS LONDON EC3 7,750 sq. ft. High quality, self-contained air conditioned office accommodation. Edward Eriman Jones Lang

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AYRSHIRE - IN 45 ACRES ELEGANT GEORGIAN COUNTRY HOUSE HOTEL. 230 ACRE FARM AND HOUSE - 1 MILE FROM DUBLIN CITY BOUNDARY. SHANE REDMOND

NORTH KENT ENTERPRISE ZONE INVESTMENTS FOR SALE £500,000-£3,000,000. 230 ACRE FARM AND HOUSE - 1 MILE FROM DUBLIN CITY BOUNDARY. SHANE REDMOND

Company Notices TRANSVAAL GOLD MINING COMPANIES ADMINISTERED BY ANGLO AMERICAN CORPORATION. INTERIM DIVIDENDS - FINANCIAL YEARS ENDING DECEMBER 31 1986

EDWARD SYMMONS & PARTNERS 5962 Wilton Road London SW14 1DH. READING, Berks MODERN WAREHOUSE 50,000 sq. ft. SITE AREA 22 ACRES TO LET

KIS HOUSE THE SOUTH BANK BUSINESS CENTRE NINE ELMES LANE LONDON SW8. To Let 14,200 sq ft / 28,400 sq ft. GRAN GUARANTY GOLDENBERG & CO

TO LET THE GARAGE, HORLEY OFFICE HEADQUARTERS 12,800 SQ FT. DUNLOP HEYWOOD

TO LET 14 CHARTERED SURVEYORS OFFICE. 14 CHARTERED SURVEYORS OFFICE. 14 CHARTERED SURVEYORS OFFICE

Company Notices THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. BY SOCIETE GENERALE ALSACIENNE DE BANQUE

International Property SYCAMORE VALLEY RANCH Santa Ynez Valley, California. Offered at \$32,500,000 US. Undeniably one of the unique properties available in the world today.

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NATIONAL BANK OF CANADA \$ US 200,000,000 FLOATING RATE DEPOSIT NOTES DUE JULY 1996

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KUBOTA LIMITED European Depositary Receipts Issued by Morgan Guaranty Trust Company of New York

NOTICE OF MEETING OF CREDITORS Pursuant to Section 588 Companies Act, 1985

CAISSE NATIONALE DES TELECOMMUNICATIONS Floating Rate Notes Issue of US\$300,000,000 1985-2000

UK COMPANY NEWS

Matthew Brown fails to quash MMC report in High Court
S & N cleared to renew bid

Matthew Brown, the Lancashire-based brewer, yesterday failed in his high court attempt to block a renewed takeover bid by Scottish and Newcastle Breweries.

The Blackburn-based company unsuccessfully asked Mr Justice Macpherson to quash last November's report by the Monopolies and Mergers Commission, which decided S & N's £100m bid would not harm the public interest.

Matthew Brown complained that they were deprived of a fair opportunity to convince the commission that a takeover would be harmful.

The judge ruled their case was not "soundly based" and should be dismissed. He ordered Matthew Brown, which brews the famous Theakston Old Peculier, to pay both the legal costs of the commission and S & N.

S & N's bid was made on April 3 last year, but frozen 21 days later when the trade and industry secretary referred it to the Monopolies Commission on the grounds that it involved a company with assets exceeding £30m.

The Edinburgh-based company

has already indicated that they will consider renewing their takeover campaign at the end of 12 months from the expiry of the original offer. Under this rule, S & N will be free to bid again in December this year.

Mr Justice Macpherson said Matthew Brown wanted to see the Commission report impugned in case it gave the green light to any fresh bid.

The judge referred to the earlier bid as "dead" and said any new takeover attempt was likely to involve a new inquiry with new facts before it.

For that reason, even if Matthew Brown's arguments had appealed to him, he would not have exercised his discretion to quash the Commission report.

"For the present, I think they protest too much and their application is not soundly based and should be dismissed," said the judge.

T & R Theakston, a member of the Matthew Brown group, is to transfer production from Carlisle to its Workington brewery. This will result in the closure of the brewery in Carlisle in 1987 with the loss of about 30 jobs.

Bunzl in £15m tea bag tissue takeover

Bunzl, the acquisition-hungry paper and plastics group yesterday launched an agreed bid worth £14.8m for unquoted J. R. Crompton, the world's second largest teabag tissue supplier.

This move comes just a week after Bunzl's offer for six paper and transportation companies in the US, Australia, and Britain, which will eventually cost the company £25m.

Besides its teabag interests, Crompton is a developer of disposable tissue suitable for wear by hospital staff instead of linen gowns. Bunzl's subsidiary, Wycombe Marsh Paper, has already collaborated with Crompton on this project.

Crompton reported pre-tax profits of only £12,000 last year despite the fact that turnover was running at £29.1m, as the company was hit by increased lamp hire at a cost of £14.8m. Bunzl is buying Crompton at a 24.6m discount to net tangible assets.

Holder of 297,821 ordinary Crompton shares, accounting for 33 per cent of the ordinary share capital, have irrevocably undertaken to accept Bunzl's bid so far.

Under the terms of the offer, each ordinary share of Crompton can be exchanged for £18.50 nominal of Bunzl unsecured loan stock, or the same amount in cash. Additionally, each 333 per cent net cumulative preference stock of Crompton can be exchanged for 8.5p in cash.

Gestetner profits £1m down and sales continue to decline

WITH SALES down from £208.01m to £191.77m, Gestetner Holdings saw its pre-tax profits fall by £1.1m to £5.12m in the six months ending May 3 1986, and directors reported that sales in the current half have continued to decline.

The group, which is involved in the production and sale of reprographic equipment, also announced yesterday the appointment of Sir Ronald Holstead to the board as a non-executive director. He is a past chairman and chief executive of Beecham Group and is deputy chairman of British Steel.

Commenting on the results, the directors said that after charging initial start-up costs in Gestetner Desktop Publishing of £0.8m, they were in line with the indications given at the annual meetings.

The response to its entry into desktop publishing was encouraging, they added, and they expected to expand its operations. Despite lower earnings this

time of 4.75p (4.95p) basic, and 3.92p (4.02p) fully diluted, the interim dividend is maintained at 0.5p on the ordinary and lifted to 0.071p (0.07p) on the capital shares.

Operating profits emerged lower at £7.82m (£8.79m). Geographically, operating profits rose only in the EEC countries other than the UK, with the results from Spain and Holland particularly pleasing, according to the directors.

The pre-tax result this time was after a reduced share of profits (less losses) of associates of £27,000 (£117,000), and lower interest received and investment income of £968,000 (£1.22m). Interest charges were £2.19m (£3.9m).

Tax took £2.97m (£4m).

comment
Gestetner's share price remains suspended at heavy heights by the thin thread of bid hopes. Everybody had expected the interim figures to be dull, because of start up costs on Desk Top but not as dull as an 18 per cent setback. Possibly even more worrying than the overall downturn is the way the geographical split shows profits bouncing all over the place. Even if the excuses are sound enough the overall impression is a lack of stability. Desk Top could set the group back £1.6m for the year as a whole and allowing for another depressed six months outside of Europe, Gestetner may be a difficult task to push profits much above £10m to £11m. The shares slipped 7p to 147p where a fully diluted prospective p/e of around 18.5 is far too high on trading grounds while Sir Ronald Holstead's appointment is hardly the action of a board looking for a friendly buyer. And if unfriendly buyers are not going to have a crack soon (after a decent interval to let these numbers sink into the market) they never will.

WPP makes £7m rights and plans merger

BY CHARLES BATCHELOR

WPP Group, the fast-growing sales promotion company, yesterday unveiled plans for a one-for-four rights issue to raise £7m and a merger with the Grass Roots Partnership, a privately-owned employee motivation and incentive business.

WPP also announced a sharp rise in profits and turnover in the six months ended June 1986. Formerly a shopfitting manufacturer known as Wire and Plastic Products, WPP has become predominantly a sales promotion business since the arrival of former Seatchi & Seatchi finance director, Mr Martin Sorrell, and stockbroker Mr Preston Rabi in May 1985.

Pre-tax profits rose from £187,000 to £289,000 in the first half on turnover up from £1.98m to £4.46m. Earnings per share rose to 4.57p (2.28p) and WPP increased its interim dividend by 14 per cent to 1.26p.

The rights is intended to fund deferred cash payments due as a result of recent acquisitions and also to finance further purchases, WPP said. The company wants to maintain a strong balance sheet and avoid significant borrowing.

The new shares will be issued at 390p per share and have been underwritten by Noble Grossart and Samure Gordon.

The merger with Grass Roots will be financed by the issue

of 25.5m 5p nominal shares of Promotions House, the sales promotion group acquired by WPP in April. This would give Grass Roots just under 50 per cent of the enlarged company's shares.

Grass Roots was acquired by its management in 1982 from Royce Advertising, then part of the Exel Group. It made a pre-tax profit of £239,000 on sales of £7.4m in 1985 and had net assets of £568,000.

This purchase will double the size of WPP's employee motivation business and allow Promotions House to offer custom-made incentive schemes alongside its existing off-the-peg Bonusbond system.

WPP is also expanding Wire and Plastic's traditional shopfitting equipment business with the purchase of Refrigeration (Bournemouth), a distributor of shopfitting equipment which made pre-tax profits of £128,000 on sales of £515,000 in 1985.

WPP will pay 10 times Refrigeration's average post-tax profits for the four years ending December 1989 up to maximum of £1.5m.

Mr Rabi and Mr Sorrell will shortly become executive directors of WPP though they have been devoting most of their time to the company in recent months.

Cowan de Groot tops £1m and more growth ahead

Cowan de Groot, the toy maker and electrical wholesaler, yesterday revealed that its 1985-1986 profits had risen by 31 per cent and that in its enlarged form it was now poised for greater growth.

Last month the group took its first step in a new direction via the acquisition of Chart Foulks Lynch, a company engaged in education and training.

Integration of CFL was proceeding to plan and ways of expanding the new division were being examined. In all, the directors were looking for another year of progress for the enlarged group.

The year to April 30 1986 saw group turnover improve, by £74.25m to £305.91m, and at the pre-tax level from £287,000 to £4.17m.

Profits peaked at £2.57m in 1979-80, but they fell heavily the following year to £227,000 and bottomed at £135,000 in 1981-82.

Earnings for the year under review improved from 2.9p to 5.7p and a final dividend of 1.25p raises the total by 0.5p to 2.5p net per 10p share.

For the first time in a number of years, the toys and giftware sector produced an acceptable level of profitability. The directors said that was due to a large extent, to the effects of its reconstructed board after a long period of reorganisation. The Richard Kelly subsidiary was concentrating on the expansion of its general hardware

and garden furniture ranges, having closed its loss-making "clearance merchandise" section.

The directors said the most significant factor of the year was the appointment of Mr Philip Birch to the board and the new directions this would lead the group.

Mr Birch, chairman of Ward White, joined Cowan's board early this year along with his colleague Mr David de Carle and Mr John Matthews, a senior director of County Bank.

comment
Since not long after the Soviet invasion of Afghanistan Cowan de Groot found it hard to surpass the 40p mark. However, the advent of Philip Birch, chairman of Ward White but acting in a personal capacity as shareholder and board member, in January has changed all this. Now the shares are rising off a 65p plateau and the market is waiting to see where Mr Birch will take Cowan next.

The £5.3m Chart Foulks Lynch acquisition, completed on June 2, is the first move of the new era. The board is being reshaped and generally the Cowan vehicle is being made shipshape but only time will tell if it is seaworthy. While it is hard to see the expanded Cowan turning in less than £1.6m pre-tax in 1986-87, the shares, up to 72p, are moving forward on the Birch rather than the maternity factor. Those who want in for the ride will be in good company.

Mounting losses leave PoW £0.39m in red

LOSSES at Prince of Wales Hotels accelerated during the second six months and for the 1985 year as a whole, the company ran up a deficit of £390,000 at the pre-tax level.

The directors said yesterday that the year had proved difficult. They pointed out that turnover had decreased due to the sale of the Royal Albion Hotel and particularly poor weather, and added that interest and overheads had grown out of proportion to turnover.

The leisure division also continued to be a drag on profitability, but only two now remained, the others having been divested.

However, much had been achieved to enhance profit opportunity both in terms of refurbishment of the hotels and in sales and marketing, and the directors were encouraged by current trading.

Turnover for 1985 amounted to £13.76m (£14.14m). The loss compared with previous profits of £783,000.

Tax took £223,000 (£23,000) and extraordinary items

£338,000 (£1.55m). The latter related to rationalisation and commutation payments to former directors.

The dividend is held at 1.5p, the final being 1p. Loss per share was 4.95p (earnings 5.70p).

Teddale Investments acquired a majority interest in PoW in 1984, but sold the holding a little more than a year later. The sale increased the stake of Quality Inns of the US from 20 per cent to 29.9 per cent.

YEOMAN INVESTMENT Trust's net asset value at June 30 1986 totalled 418.4p. That was up 75.5p on the figure at end-December 1985. Gross revenue for the half year to June amounted to £1.18m (£875,418) and net revenue was £642,140 (£531,834) after tax of £272,840 (£246,120). Earnings reached 5.22p (4.32p). The interim dividend is 4.5p (3.5p)—the directors expect to recommend a final of not less than 6.5p (6.1p).

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Preliminary Results 1986

Turnover (including associates)	£1,473.9 million	up 15%*
Pre-tax Profit	£124.6 million	up 34%*
Earnings per share	34.2p	up 24%*
Dividend	16p	up 14%*

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R. W. FITT
Managing Director
14th July 1986

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UK COMPANY NEWS

Change in policy behind better results at Romney

BY JOHN EDWARDS

A CHANGE in policy and management was behind improved results for the Romney Trust during the first half of the year, announced yesterday by Lazard Securities. Romney's net asset value rose by 21.3 per cent during the period, outperforming the Morgan Stanley Capital Investment Index (MSCI), which rose by 20.6 per cent. Earnings per share dropped to 2.05p, compared with 3.48p, although this was a result of a fall in interest on gilt and bond holdings that were exceptionally high last year and a new method of operating management fees—switching to a fee only basis instead of a mixture of fees and commissions. Nevertheless, the directors recommended an unchanged interim dividend of 1.5p. Net available profits totalled £580,000 (£894,000). The change of management policy, decided by the board, after the somewhat disappointing performance of the trust over the year and especially in 1981, was to convert the Romney Trust into an international capital growth fund, using the MSCI as a yardstick, while its sister investment trust, Raeburn, had switched to becoming a high yielding dividend income fund. Pushing the changes hard, in an effort to improve performance, is the new chairman of both trusts, Mr David Hopkinson, better known as managing director of the M & G group. Mr Hopkinson took over the chairmanship in April from Mr S. G. Brooksbank, former head of the ill-fated UK Provident mutual life company, and is making his presence felt. Mr Hopkinson said that the clearly defined objectives should help sharpen up both trust's performance record and

give them greater appeal to institutions using investment trusts to meet specialist requirements. As part of the change in strategy the number of holdings is being sharply reduced from over 200 to 150. A proliferation of holdings is "ludicrous," he claimed, and often impossible to cope with. It was far better to back your judgment in more selected companies. At the same time the percentage of funds in unquoted companies was being kept down to below 10 per cent. Mr Hopkinson, who plans to retire from M & G in six months time but continue certain other activities, pointed out that Lazard's reputation as an investment trust manager was very much at stake. "Their heads are on the c-clipping block," he commented, although warning that investors in the trusts should not expect too much too soon.

New-look Rotaflex shows 50% advance

Rotaflex, which is subject to a recommended 55.2m offer from the GTE Group of the US, yesterday reported a 50 per cent increase from £1.44m to £2.15m in pre-tax profits for the six months to June 30 1986. Stated earnings per 10p share rose from 8.4p to 12p, an increase of 43 per cent. In view of the bid offer, Rotaflex said it would not be declaring an interim dividend—last time a payment of 1.4p net was made, followed with a final of 3.8p. Mr Michael Frye, the executive chairman, said the group was on plan to achieve the 1986 forecast of pre-tax profits of at least £4.75m, and earnings per share of 22.2p net out of a dividend to shareholders last month. Sales in the opening half increased by £3.5m to £25.77m, generated substantially by the continuing introduction to new products. Mr Frye said the results also reflected work carried out last year in increasing capacity and in streamlining certain manufacturing units. He said the performance of Lumiance and Concord Lighting International (Australia) was particularly strong, and Le Danphas started to contribute to profits for the first time. First half tax increased from £423,000 to £777,000, and goodwill written off was down from £54,000 to £22,000, leaving the attributable profit at £1.85m compared with £855,000. The principal activities of Rotaflex include manufacture of electric light fittings and systems, and manufacture and distribution of bathroom and shower appliances.

London Trust's asset value falls

A REDUCTION from 107p to 85.6p in net asset value per share at London Trust Investment Trust, was announced yesterday by three principal factors, said the directors when they presented figures for the year to March 31 1986. The factors were the premium paid on the redemption of the £15m debenture stock, a reduction in the valuation of investments in the existing portfolio, and a decline in the sterling value of other denominated investments. The directors said that since the change of investment policy—aimed at capital growth in the venture capital sector of the US economy—it could be

stated that, of the old portfolio, 70 per cent of the quoted stocks, and 50 per cent of the unquoted, had been sold as of March 31 1986, and 84 per cent of the quoted, and 55 per cent of the unquoted had been sold as at June 30. Full details of the investments which have been made by the partnership with Hambrecht and Quist venture partners, would be included in London Trust's annual report and accounts at the end of August. Up to the end of the financial year, the partnership had invested a total of US\$17.5m (£11.72m) in 12 companies and, in the three months subsequent

to the year-end, a further \$11.7m in 11 companies. London Trust's net revenue before tax was down from £4.04m to £2.09m. Gross revenue was £5.79m compared with £9.5m, and expenses were up from £1.66m to £2.6m. Interest charges were considerably lower at £1.1m against £4.1m. Tax took £952,000 (£2.3m), and minorities £243,000 in result of venture capital investment partnership. There was an extraordinary debit this time of £482,000. A first and final dividend of 0.75p (3p) will be paid. Stated earnings per 25p were lower at 0.33p (2.5p).

Jonas Woodhead's restructuring pays off

TURNOVER and operating results at Jonas Woodhead, engineer, were affected by businesses sold as part of the restructuring programme. The group yesterday reported a fall from £60.99m to £53.41m in turnover in the year to March 31 1986, but operating profits climbed from £20,000 to £2.24m—costs and overheads were down from £40.78m to £51.17m. Had the businesses sold been excluded from the results for the year to March 31 1986, the turnover and operating profit before interest for that year would have been £49.1m and £959,000 respectively. Mr E. S. Simpson, the chairman, said there was good pro-

gress in the 1985-86 year, which represented a swing from the trading loss in 1984-85 of £1.18m to profits of £1.13m at the pre-tax level. He added that after five years nominal dividend payment, the board was recommending a dividend of 1p. He said consolidated management accounts for the first quarter of the current year showed a profit in excess of £. The corresponding period last year and were better than budget. He was confident that trend would continue, including a return to the payment of an interim dividend in 1986-87. Reviewing the pattern of results at its main operating

centres, Mr Simpson said the Sheffield and Aycliffe spring plants made a good contribution to the springs and forgings division. The RSR division returned a much improved result, and the French subsidiary, Amor-tex, had a very good year. The considerable reduction in bank borrowings from £9.5m to £6.4m had a beneficial effect in interest terms, and the closing stock figure of £11.5m stood for comparison with £14.8m the previous year. Debtors at £12.2m compared with £13.85m, whereas what appeared to be a nominal increase in creditors, £14.25m against £14.25m, was explained by the accrued effect of dis-

posals. During the year, the group had to respond to takeover negotiations. Those approaches were aborted when it was announced that Carlo Engineering Group had bought 15.49 per cent of Woodhead's issued ordinary share capital from IEP Securities. Tax for the year was higher at £337,000 compared with £169,000, leaving attributable profits at £794,000 (£788m loss, which included an extraordinary debit of £9.51m). After dividends of £199,000 (£225,000), retained profits came out at £634,000 compared with a loss of £7.9m. Stated earnings per 25p share were 5.3p (9.2p loss).

The Rank Organisation Interim Results - 1986

Profit before tax	£70.2m	£62.8m
Earnings per share	18.4p	16.9p
Ordinary dividend	6.25p	5.5p



"Further progress in performance and profitability"

The Interim Report will be posted to shareholders on 24th July 1986. Copies may be obtained from the Secretary, The Rank Organisation Plc, 6 Connaught Place, London W2 2EZ.

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 *To guarantee that your advertisement appears in this survey, orders will be received by 29th date shown

EDITORIAL SYNOPSIS
 The Financial Times proposes to publish this survey on the above date. The provisional editorial synopsis is set out below:

1 INTRODUCTION
 The computing software and services business is developing strongly, though inevitably it is influenced by slower growth now apparent in the US market. The business is changing dramatically as technology moves computing applications to a wider spectrum of users, and computing service companies seek new ways to support their ambitions. This survey will identify and analyse these changes in an industry which in both volatile and unpredictable.

2 INTERNATIONAL SECTION
 Country reports from:
 (a) US
 (b) UK
 (c) France
 (d) Japan
 (e) India
 (f) Russia and the Soviet Bloc

3 TECHNOLOGICAL SECTION
 Reports on:
 (a) Programming environments
 (b) Relational database technology
 (c) Language developments, including Ada and Occam
 (d) Corporate communications, including micro/mainframe links

4 BUSINESS SECTION
 Reports on:
 (a) Packaged software versus custom written
 (b) The development of consultancy services
 (c) The evolution of the computer business
 (d) Data security and integrity
 (e) The future of turnkey projects

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Editorial information
 Please address all enquiries or suggestions concerning the editorial content of this survey in writing to the Survey's Editor.



Compagnie Bancaire

Compagnie Bancaire Group		FF billion	% increase/ previous year
New business first half 1986		21.8	+ 14
Outstanding loans and leases as at June 30th 1986		109.2	+ 10
Compagnie Bancaire Group		FF million	% increase/ previous year
Net operating income first quarter 1986		343	+ 25
Net income first quarter 1986		404	+ 46

Multiple Option Facility £ 200,000,000

Arranged by SG Warburg & Co Ltd
 Lead Managers: SG Warburg & Co Ltd
 Banque Paribas (London)

Compagnie Bancaire - 5, avenue Kléber - F 75116 Paris - Phone (331) 45013211

UK COMPANY NEWS

CONTRACTS

Hampson to pursue an active acquisition policy

Hampson Industries yesterday declared open season on the acquisition front after pursuing a policy of consolidation and organic growth over the past few years.

The company, which has interests in engineering and industrial cleaning, announced its second acquisition in less than a week along with full year figures showing a 31 per cent increase in taxable profits from £1.31m to a record £1.72m.

Erison Engineering, a Skelmersdale-based maker of high-precision engineering components, is Hampson's latest take-over target. Contracts have been exchanged and the deal will be satisfied by £379,890 in cash and 3.65m Hampson shares.

Record £6m for Wagon Industrial

With turnover showing an improvement of £8.14m at £53.42m Wagon Industrial Holdings saw its profits for the 1985-1986 year rise from £4.71m to a record £6.14m pre-tax.

Menvier-Swain exceeds forecast with £1.64m

MENVIER-SWAIN, an Oxfordshire-based maker of self-contained emergency lighting products, which came to the USM in March 1986, yesterday announced a jump in pre-tax profits from £833,000 to £1.64m for the year to and April.

Turnover increased by 29 per cent in the period, from £9.54m to £12.03m, and generated an operating profit of £1.66m (£598,000).

Electronic Machine

A £10,000 fall to £18,000 in pre-tax profits was reported by Electronic Machine Company for the six months to March 31, 1986.

Expansion trims Spafax

EXPANSION COSTS at Spafax Television Holdings trimmed profits in the opening six months, but the directors said yesterday that the programme would greatly enhance the company's long-term prospects.

development of six associated areas. A two-year contract from British Airways has been secured to supply all of its in-flight video entertainment and associated advertising.

World Aerospace 26, 27 & 28 August 1986. For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation...

Hanson disposal

Hanson Trust has sold its 75 per cent interest in Circle K (UK), acquired with the Imperial Group. The business began trading earlier this year operating retail convenience stores in the UK.

RIVER and Mercantile Trust earned £1.42m (£1.27m) net in the first half of 1986. Earnings per share were 2.89p (2.6p) and net asset value was 207.1p (181.5p). Interim dividend 2p (1.5p).

Wimpey wins £11m

Nearly £11m worth of contracts have been awarded WIMPEY CONSTRUCTION UK. Peel Investments (UK) has awarded a £2.5m contract for two retail warehouse units in Bath Road, Brighthelm, Bristol.

substation in central Norway. The contract includes an extension of the SVC (static VAR compensator) plant in the Kvaldahl substation, which was supplied earlier by ASEA. Total value of this contract is about Skr 50m (£4.5m).

Work has begun on a £2m design-and-build contract for J. T. Baylis and Co for a single steel-framed, metal clad warehouse unit in Link Road, Gibbs Causeway, Bristol. Hartwells Group has awarded Wimpey a £1.3m contract for the construction of a Texas Homecare single-storey retail unit at Seacourt Tower, Botley, Oxford.

FOREST & SAWMILL EQUIPMENTS (ENGINEERS) has secured orders worth over US\$1.2m (£79,000) for export to Ghana. They are funded by Ghana's National Investment Bank under the World Bank/IDA credits to Ghana for the rehabilitation of its timber industries. The contracts cover the supply of equipment to Modern Furniture of Accra; Fyne, of Kumasi; and Unique Furnishings, and Ferguson Joinery, of Accra.

A £1.5m contract has been awarded by the Property Services Agency for the construction of a reinforced concrete brick-clad air traffic control tower at RNAS Culdrose, Helston, Cornwall. The project is to be completed in December 1987. A £2.18m contract has been won to build a materials management centre and offices for British Telecom in Highwood Lane, Patchway, Bristol. The building is to be steel-framed with reinforced concrete beams and a reinforced concrete floor.

BURROUGHS has won a £1m contract to supply the Yorkshire Electricity Board with equipment to replace existing point of sale terminals in the YEB's 64 shops and offices. The contract covers the supply of a customised hardware/software package based on IBM Burroughs 235 intelligent workstations which will be installed over the next six months. The equipment will interface on-line to YEB's ICL mainframe running ICL COB emulation.

PEEBLES ELECTRICAL MACHINES, a part of NEI Peebles, has won a contract worth more than £2m for a complete mine winder for a new gold mine in Ghana. The winder will be installed at the New Justice mine of the Ashanti Goldfields Corporation early in 1987 and will initially be used to help sink the mine shaft from the 50 metre level, a job which will take two years to complete. The winder will be of the double-drum clamped type, the 158 diameter drums being driven by a 2,500kW 47.75 rev/min overhung armature d.c. motor, supplied from an 11kV synchronous induction motor/generator set. NEI Peebles is part of Northern Engineering Industries.

Statkraft, the Norwegian state power board, has awarded a contract in ASFA TRANSMISSION to supply a transformer for the Verdal 300 KV

CANDOVER INVESTMENTS PLC

is pleased to confirm the recent successful completion of four Management Buy-outs

RAYBECK PLC

(to be renamed BERKERTEX HOLDINGS LIMITED)

supported by Candover Investments, Globe Investment Trust, Electra Investment Trust, The Scottish Eastern Investment Trust, The Securities Trust of Scotland, The Hoare Candover Exempt Fund, Barclays Industrial Developments and the Bank of Scotland.

CASA VINICOLA BARONE RICASOLI SPA

supported by Candover Investments, The Scottish Eastern Investment Trust, Globe Investment Trust, Electra Investment Trust, The Hoare Candover Exempt Fund and First National Boston Ltd.

PARTCO LIMITED

arranged jointly with Sharp Unquoted Midland Investment Trust (SUMIT) and supported by Candover Investments, SUMIT, Globe Investment Trust, The Scottish Eastern Investment Trust, The Hoare Candover Exempt Fund and the Bank of Scotland.

BARLEC RICHFIELD LIMITED

supported by Candover Investments, The Scottish Eastern Investment Trust, The Hoare Candover Exempt Fund and the Bank of Scotland.

CANDOVER INVESTMENTS PLC Cedric House, 8-9 East Harding Street, London EC4A 3AS

MORE FLIGHT RECORDS THAN DAEDALUS

Whenever you go on an aeroplane Reed Publishing does a great deal to make sure you are on your flight at the right time - and pointing towards the right destination.

One of the most active companies within Reed Publishing is Reed Telepublishing. Its business is handling and disseminating information. Its effectiveness depends on people who have developed highly specialised individual skills to the most advanced levels, especially in data processing, telecommunications and optical disc techniques.

One purpose for which these skills have been extensively deployed is in producing the ABC World Airways Guide. This is derived from the most comprehensive and up-to-date airline schedules database in the world. With a monthly circulation of 85,000 copies it weighs in at a running of 3,000 pages, it is recognised as the definitive guide to airline flight all over the world.

It is an essential tool for travel agents, business travellers and the scheduled airlines of the world's 168 Sovereign states.

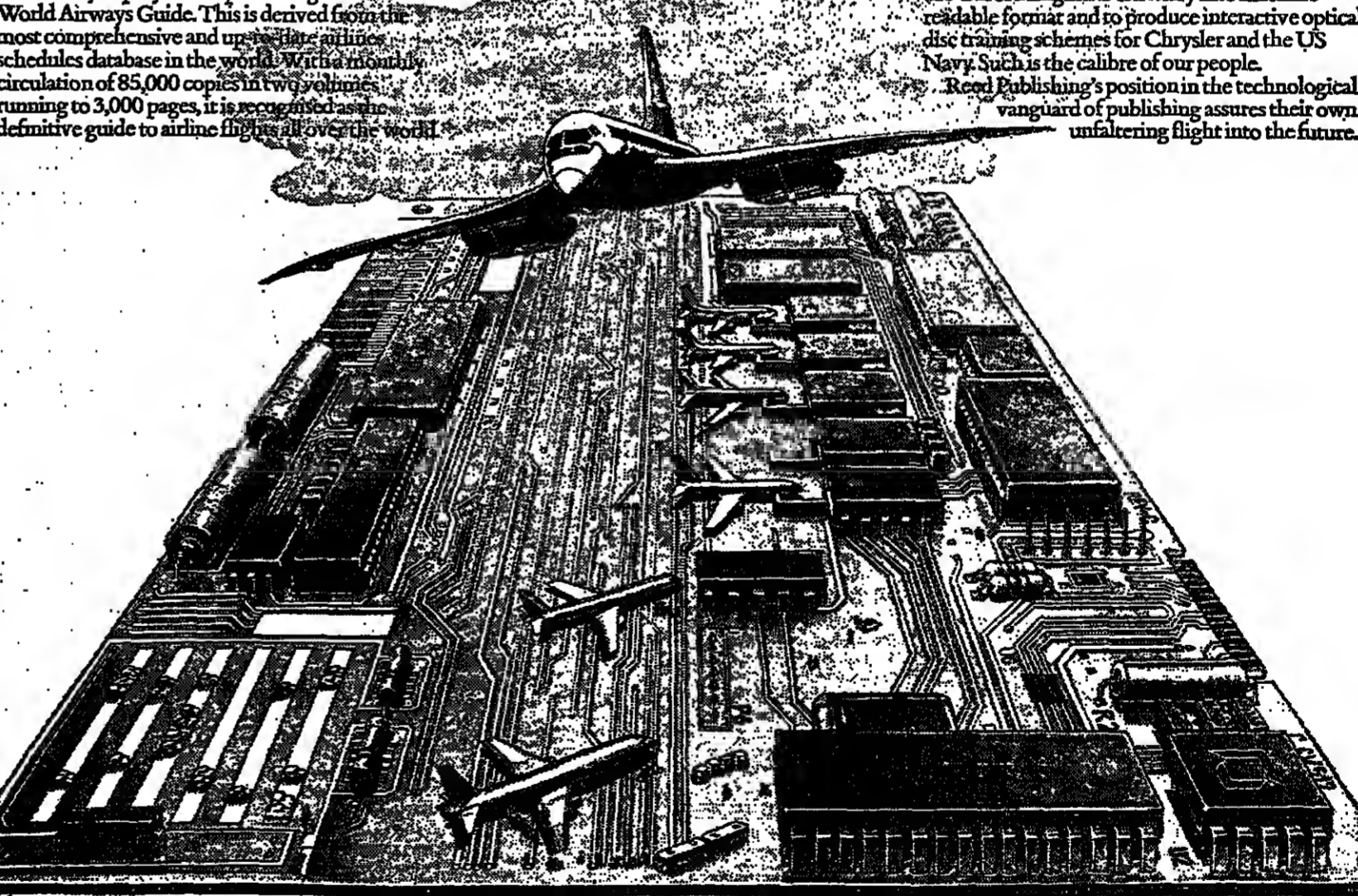
The complexity of creating this database required building networks across the world that exchange information about more than 700 airlines: every working day, more than 12,000 changes to flight schedules and 33,000 changes to fares are recorded for inclusion in the next updated issue. The result is that the ABC Guide is the most comprehensive, impartial and topical in the world.

We are using similar techniques to publish guides on shipping, air cargo, international travel, airport information and hotels; the ABC Worldwide Hotel Guide, created as a twice-a-year companion volume to the Airways Guide, and with a circulation of 65,000 copies is equally comprehensive with details of 34,000 international hotels.

Altogether Reed Publishing produce more than 30 guides and directories, from the Bankers' Almanac to Kelly's - which has been mapping out the manufacturers and merchants of Britain since 1793.

Another part of Reed Telepublishing is electronic services to publishers. Against stiff international competition we won the contracts to put the Oxford English Dictionary into machine readable format and to produce interactive optical disc training schemes for Chrysler and the US Navy. Such is the calibre of our people.

Reed Publishing's position in the technological vanguard of publishing assures their own unflinching flight into the future.



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Reed Publishing Limited, Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS

NOTICE OF REDEMPTION THE LIMITED, INC.

U.S. \$50,000,000 6 3/4% Convertible Subordinated Bonds due August 15, 2000

REDEMPTION DATE: AUGUST 15, 1986 CONVERSION PRICE: \$110.00 PER \$100 OF BOND

NOTICE IS HEREBY GIVEN to the holders of all outstanding 6 3/4% Convertible Subordinated Bonds due August 15, 2000 (the "Bonds") of The Limited, Inc. ("Company") that, in accordance with Section 2.03 of the Indenture dated as of August 14, 1985 between the Company and the Trustee...

The election of the Company to redeem all of the outstanding Bonds has been made pursuant to paragraph 4(a) of the terms of the Bonds. The conditions precedent to the right of the Company to redeem the Bonds pursuant thereto has occurred as the last reported sale price per share of Common Stock of the Company on the date of the redemption notice was at least \$110.00 per share...

ALTERNATIVES AVAILABLE TO HOLDERS OF THE BONDS 1. Convert the Bonds at a conversion price of \$21.533333 into approximately 46,576 shares of Common Stock for each \$1,000 principal amount of Bonds. Upon conversion, an adjustment will be made in respect of interest. Cash will be paid to the holder of fractional shares.

FACTORS TO BE CONSIDERED Bonds are convertible until the close of business on August 15, 1986, at a conversion price of \$21.533333 per share, into approximately 46,576 shares of Common Stock for each \$1,000 principal amount of Bonds. On July 8, 1986, the last sale price of the Common Stock as reported on the New York Stock Exchange was \$21.53 per share.

IMPORTANT FINANCIAL FACTS ABOUT THE ALTERNATIVES Market value of Company Common Stock (including float) which each \$1,000 principal amount of Bonds is convertible based upon the last reported sale price of the Common Stock on the New York Stock Exchange on July 8, 1986 of \$21.53 per share \$1,476.88

PRINCIPAL PAYING AND CONVERSION AGENT Swiss Bank Corporation, Amstelveenstraat 1, 4002 Beke, Switzerland

PAYING AND CONVERSION AGENTS Manufacturers Hanover Bank/Belgium S.A., Rue de Léopold II, 8-1000 Brussels, Belgium Manufacturers Hanover Bank Luxembourg S.A., P.O. Box 807, 39 Boulevard du Prince Henri, Luxembourg, Grand Duchy of Luxembourg

THE LIMITED, INC. By: Manufacturers Hanover Trust Company, as Trustee

Transvaal

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended June 30 1986

WESTERN DEEP LEVELS

Western Deep Levels Limited
Registration No 5710234/908
ISSUED CAPITAL: 27 194 115 shares of R2 each

Table with 4 columns: Quarter ended, Quarter ended, Quarter ended, Six months ended. Rows include Gold milled, Gold production, and Financial Results.

OPERATING RESULTS
Gold milled - 000... 1 182 1 170 2 352
Gold production... 1 182 1 170 2 352

DEVELOPMENT
Advance metres 23 264 24 265 14 74

NO. 1 SHAFT AND PLANT COMMISSIONING
The No. 1 shaft plant was successfully commissioned during the quarter

INCREASE IN ISSUED SHARE CAPITAL AND TERMINATION OF
LIMITS OF CERTAIN OF THE 12 PER CENT
UNSUBSCRIBED OPTIONS

For and on behalf of the board
T. L. PRETORIUS | Directors

ERGO

East Rand Gold and Uranium Company Limited
Registration No 71/0701/068
ISSUED CAPITAL: 42 878 712 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Quarter ended, Six months ended. Rows include Gold milled, Gold production, and Financial Results.

OPERATING RESULTS
Gold milled - 000... 5 272 5 033 10 305

DEVELOPMENT
Advance metres 4 789 4 000 16 675

For and on behalf of the board
T. L. PRETORIUS | Directors

VAAL REEFS

Vaal Reefs Exploration and Mining Company Limited
Registration No 0511754/016
ISSUED CAPITAL: 19 000 000 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Quarter ended, Six months ended. Rows include Gold milled, Gold production, and Financial Results.

OPERATING RESULTS
Gold milled - 000... 857 827 1 684

DEVELOPMENT
Advance metres 281 784 280 674 562 458

OPERATING AND FINANCIAL RESULTS
Gold milled - 000... 319 306 625

For and on behalf of the board
T. L. PRETORIUS | Directors

VAAL REEFS—continued

Table with 4 columns: Advance metres, Sampled, Sampled, Sampled. Rows include Area milled, Gold milled, and Gold production.

S.A. LAND

The South African Land & Exploration Company Limited
Registration No 01/0187/018
ISSUED CAPITAL: 9 182 700 shares of 25 cents each

Table with 4 columns: Quarter ended, Quarter ended, Quarter ended, Six months ended. Rows include Gold milled, Gold production, and Financial Results.

OPERATING RESULTS
Gold milled - 000... 532 546 1 078

DEVELOPMENT
Advance metres 182 815 182 815 365 630

ELANDSRAND

Elandsrand Gold Mining Company Limited
Registration No 74/0147/7106
ISSUED CAPITAL: 96 816 828 shares of 20 cents each

Table with 4 columns: Quarter ended, Quarter ended, Quarter ended, Six months ended. Rows include Gold milled, Gold production, and Financial Results.

OPERATING RESULTS
Gold milled - 000... 10 542 10 437 20 979

DEVELOPMENT
Advance metres 115 90 129 7 136 164

For and on behalf of the board
T. L. PRETORIUS | Directors

APPOINTMENTS
Reorganisation at EMI Music

EMI MUSIC WORLDWIDE is reorganising management structure. Following the request by Mr Ken East, President and chief operating officer, EMI Music Europe & International...

AMERICAN EXPRESS BANK LIMITED (AEB), the wholly-owned international banking arm of American Express has elected Mr Alan C. Langley, Mr Las J. Jardine and Mr. L. Alan Bowden, executive vice presidents.

Mr Peter Parsons has been reappointed as managing director of the three businesses within the IML AIR SERVICES GROUP—IML Air Couriers, IML Air Cargo and IML INTEL (Nigeria)...

LAZARD BROTHERS & CO has made the following appointments: Mr Nigel Britan, formerly group financial director of Fairway Holdings...

Mr Jean Leon Blondel, chairman of Kredietbank Luxembourg, which recently acquired a 24.5 per cent stake in BROWN SHIPLEY HOLDINGS...

Mr Robert Carel, a director of Brown Shipley & Co since 1981 and finance director since 1984, will take up the new post of group finance director...

Mr Alan Curtis has been appointed a non-executive director of FIRST SECURITY GROUP. Mr Curtis is chairman of Group Lotus.

Mr David Pillington, managing director of Biscuit Products, joins the board of parent company LINGARD INDUSTRIAL HOLDINGS...

At TOUCHÉ ROSS & CO, Mr Richard Blackburn will be returning to the London office on August 1 when he will become responsible primarily for clients in the banking and financial services sector.

Mr Paul A. Barry has been appointed Finance Director of CHARTERED TRUST. He has also been appointed to the board of Chartered Trust subsidiary COMPANY, ETON COMPASS.

Mr Barry Blackburn, managing director of NANSUA COPYCAT (the UK subsidiary of the Nansua Corporation) has been appointed chairman of the board following the retirement of Mr Roy Parkin...

Granville & Co. Limited

Table with columns: High Low, Company, Price Change, Gross Yield, P/E, Fully. Rows include various companies like 146 116, 151 121, 125 43, etc.

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANER LEASE LIMITED

Registration No. 66/11806/04
Registration No. 01/06955/06
The attention of shareholders of these companies is directed to the report of VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTE
DEVELOPMENT
Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.
LONDON OFFICES: 40 HOBSON VIADUCT, EC1P 1AJ

EQUITIES

Table of equity prices including columns for Name, Price, Change, and various market indicators.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Name, Price, Yield, and other financial details.

'RIGHTS' OFFERS

Table of rights offers with columns for Name, Price, and other offer details.

FT CROSSWORD PUZZLE NO. 6,076

Crossword puzzle grid with clues for Across and Down sections.

Solution to puzzle No 6,075, including the crossword grid and the words filled in.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance metrics.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including UK Prudential, Standard Life Assurance Co Ltd, and others, with columns for company name, address, and contact information.

MANAGEMENT SERVICES

Table listing management services providers such as Capgemini, Deloitte & Touche, and others, with columns for company name, address, and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including various international banks and investment firms, with columns for company name, address, and contact information.

Table listing insurance and financial services, including Brown Shipley Fund Mgmt, British Overseas Investment, and others, with columns for company name, address, and contact information.

Table listing insurance and financial services, including Capgemini, Deloitte & Touche, and others, with columns for company name, address, and contact information.

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Table listing insurance and financial services, including HIL Samuel Investment Mgmt, M&S (Cyprus) Ltd, and others, with columns for company name, address, and contact information.

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Table listing insurance and financial services, including J. Henry Schroder Wagg & Co Ltd, various trust funds, and others, with columns for company name, address, and contact information.

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NOTES
Price list is based on information obtained and does not constitute an offer to sell or a solicitation to buy. It is not intended to provide a basis for investment decisions. It is not intended to provide a basis for investment decisions. It is not intended to provide a basis for investment decisions.

TRADITIONAL OPTIONS
3-month call rates
List of various financial instruments and their corresponding rates.

COMMODITIES AND AGRICULTURE

Colombia gives go ahead for another big coal mine project

BY GERARD MCLOSKEY

COLOMBIAN ENERGY authorities have given the go ahead for a big steam coal export mine in the northern province of Cesar.

Approval for the La Loma project is one of a series of important decisions on the swiftly developing Colombian coal industry which faced the US administration headed by the Venigie Barco, which came to office in May.

Coal exports from La Loma, which is backed by a US-Colombian consortium, will ensure that the new Colombian coal industry is much more broadly spread.

The new administration has also to decide on a plan to revitalise a second pit with the appointment of a new mining contractor and, perhaps most importantly, on whether to allow Shell to buy into the north block of El Cerrejon where an Exxon subsidiary, already has a 50 per cent stake.

Some key Carbocel executives are unhappy about Shell's approach—particularly after years of hard work in putting the 15m tonnes a year coal into operation.

THE LAZARUS-like resurrection of the International Cocoa Agreement in Geneva this week owes as much to political as to economic factors.

Such as trade in services, intellectual property and direct investment, into Gatt.

Another motivation for reaching an agreement was some consuming governments' fear that failure would lead to a dramatic situation over the liquidation of the current 100,000-tonne buffer stock, and even more worrying over the restoration of the \$400m in levies accumulated under the old agreements.

Within the Community negotiating team in Geneva these political considerations were balanced by the desire, manifested most strongly by the British and West German, to stick to economic reality.

It includes the semi-automatic price adjustment mechanism for which the consumers were looking, although with 100,000 tonnes already in the buffer stock and with a 75,000-tonne addition within

investment with Shell with dismay, notwithstanding the fact that El Cerrejon is years away from making a profit.

Coal exports from La Loma, which is backed by a US-Colombian consortium, will ensure that the new Colombian coal industry is much more broadly spread.

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LONDON MARKETS

COFFEE futures prices resumed their upward trend on the London market yesterday, easily wiping out Wednesday's set back.

The September position ended the day \$15.50 higher at \$1,337 a tonne after reaching \$1,360 a tonne at one point.

The cocoa market was quiet following the successful conclusion of the Geneva cocoa pact negotiations on Wednesday.

The September futures position closed \$2 up on the day at \$1,466.50, still nearly \$40 short of the recent peak.

The London Metal Exchange Grade A copper prices continued to drift in the absence of fresh buying and the cash position ended \$7 down at \$275.50 a tonne.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM Unofficial + or - High/Low

COPPER Unofficial + or - High/Low

LEAD Unofficial + or - High/Low

NICKEL Unofficial + or - High/Low

TIN Unofficial + or - High/Low

ZINC Unofficial + or - High/Low

INDICES

REUTERS July 17 July 16 Month Year

1453.1 1421.6 1535.9 1696.5

DOUG JONES Dow July 15 July 14 Month Year

295.34 286.85 - 116.89

MAIN PRICE CHANGES In tonnes unless otherwise stated.

METALS Aluminium Free Market \$119,000 -10 \$125,250

COCAO Cocoa (Phil) 825.50 +5 830.50

COFFEE Coffee (F) Sept 163,654 +4 163,805

COCOA Cocoa (Phil) 825.50 +5 830.50

COFFEE Coffee (F) Sept 163,654 +4 163,805

COFFEE Coffee (F) Sept 163,654 +4 163,805

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US MARKETS

SUGAR FUTURES rallied on fund buying and short-covering, fuelled by reports that a nutrition group asked the US Food and Drug Administration to ban the use of the sugar substitute Aspartame.

HEATING OIL, 42,000 US gallons

August 33.50 35.50 32.50 36.12

GRAIN

NEW YORK ALUMINIUM 40,000 lb, cents/lb

CHICAGO LIVE CATTLE 40,000 lb, cents/lb

LIVE HOGS 30,000 lb, cents/lb

SOYBEANS 50,000 lb, cents/lb

WHEAT 5,000 bu m.b., cents/bu bushel

SOYBEAN MEAL 100 tons, \$/ton

SOYBEAN OIL 50,000 lb, cents/lb

GOLD 100 Troy oz, \$/Troy oz

GRAINS

WHEAT

POTATOES

RUBBER

SUGAR

Bestobell defends

Marinex Petroleum

Hopes rise for end to Broken Hill strike

By Patricia Newby in Melbourne

THE LEAD, zinc and silver mines at Broken Hill in northern New South Wales may re-open on an interim basis, following progress towards a compromise yesterday.

The full bench of the NSW Industrial Commission held separate talks with representatives of the companies and the unions. Talks will continue today.

The CRA subsidiary Australian Mining and Smelting (AM and S) said last night that signs were "hopeful" that the mines, which have been closed for eight weeks, could re-open on an interim basis.

The mining companies are seeking a 15 per cent increase in productivity through changed work practices, increased number of operating shifts and the introduction of night shift, in an attempt to halt the heavy losses of the past two years.

Even if the mines do re-open temporarily, their future is by no means certain.

The contentious matters, including night shifts in certain parts of the mine, which was referred to a technical committee which will report in about three months.

Australian nickel mine to close

BY MARK WESTRELD IN SYDNEY

WESTERN AUSTRALIA'S Agnew nickel mine, one of the richest in the world is to close because of the decline of nickel prices on the world market.

Within two years of Agnew's first production in 1979 nickel prices started to fall.

In the past 12 months the price has dropped from US\$240 a pound to \$17.5 a pound, which is below production cost for most mines.

Mr Joe Keenan, the Western Australian secretary for the Australian Workers' Union, commented: "This is sad news. After the loss of 190 jobs at Kambalda I don't know where we are going to put another 350."

BP in London declined to comment on the report.

Prices see-saw on spot oil markets

BY LUCY KELLAWAY

NORTH SEA oil prices recovered sharply yesterday morning, with the price of Brent for September delivery hitting \$11.50 a barrel, more than \$2 higher than the record lows reached on Monday and Tuesday.

But by late yesterday afternoon conditions had changed again and prices dropped by 50 cents to end the day little changed.

The rise in the price over the last two days is seen in the market more as a reaction to the recent sharp fall than as a signal of a new optimistic mood.

In New York an early rally quickly ran out of steam. After briefly rising above \$13 a barrel, the price of WTI for August delivery abruptly about-turned, and prices fell to about \$12.50.

Prices see-saw on spot oil markets

BY LUCY KELLAWAY

NORTH SEA oil prices recovered sharply yesterday morning, with the price of Brent for September delivery hitting \$11.50 a barrel, more than \$2 higher than the record lows reached on Monday and Tuesday.

But by late yesterday afternoon conditions had changed again and prices dropped by 50 cents to end the day little changed.

The rise in the price over the last two days is seen in the market more as a reaction to the recent sharp fall than as a signal of a new optimistic mood.

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BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

Index-Linked

Table of Index-Linked funds with columns for Stock, Price, Dividend, and Yield.

INT. BANK AND OSEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American funds with columns for Stock, Price, Dividend, and Yield.

AMERICANS - Cont.

Continuation of American funds table with columns for Stock, Price, Dividend, and Yield.

CANADIANS

Table of Canadian funds with columns for Stock, Price, Dividend, and Yield.

BANKS, HP & LEASING

Table of Banks, HP & Leasing funds with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits funds with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits funds table.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits funds table.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits funds table.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, Roads shares with columns for Stock, Price, Dividend, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery & Stores shares with columns for Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics shares with columns for Stock, Price, Dividend, and Yield.

ELECTRICALS

Table of Electricals shares with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. shares with columns for Stock, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering shares with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS - Continued

Table of Industrials shares with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Miscellaneous)

Table of Industrials (Miscellaneous) shares with columns for Stock, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering shares with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS

Table of Industrials shares with columns for Stock, Price, Dividend, and Yield.

Handwritten Arabic text at the bottom of the page.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for High, Low, Stock, Price, Div, and Yld.

LEISURE - Continued. Table listing leisure-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motor and aircraft sectors with columns for High, Low, Stock, Price, Div, and Yld.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing stocks with columns for High, Low, Stock, Price, Div, and Yld.

PAPER, PRINTING, ADVERTISING. Table listing stocks in the paper, printing, and advertising industries with columns for High, Low, Stock, Price, Div, and Yld.

INSURANCES. Table listing insurance stocks with columns for High, Low, Stock, Price, Div, and Yld.

PROPERTY - Continued. Table listing property-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

SHIPPING. Table listing shipping stocks with columns for High, Low, Stock, Price, Div, and Yld.

SHOES AND LEATHER. Table listing stocks in the shoes and leather industry with columns for High, Low, Stock, Price, Div, and Yld.

SOUTH AFRICANS. Table listing South African stocks with columns for High, Low, Stock, Price, Div, and Yld.

TEXTILES. Table listing textile stocks with columns for High, Low, Stock, Price, Div, and Yld.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for High, Low, Stock, Price, Div, and Yld.

PROPERTY - Continued. Table listing property-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

SHIPPING. Table listing shipping stocks with columns for High, Low, Stock, Price, Div, and Yld.

TEXTILES. Table listing textile stocks with columns for High, Low, Stock, Price, Div, and Yld.

FINANCE, LAND - Cont. Table listing finance and land-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

OIL AND GAS. Table listing oil and gas stocks with columns for High, Low, Stock, Price, Div, and Yld.

OVERSEAS TRADERS. Table listing overseas trading stocks with columns for High, Low, Stock, Price, Div, and Yld.

PLANTATIONS. Table listing plantation stocks with columns for High, Low, Stock, Price, Div, and Yld.

MINES - Continued. Table listing mining stocks with columns for High, Low, Stock, Price, Div, and Yld.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks with columns for High, Low, Stock, Price, Div, and Yld.

CENTRAL AFRICAN. Table listing Central African stocks with columns for High, Low, Stock, Price, Div, and Yld.

NOTES. Text providing information and notes regarding the stock listings.

LEISURE. Table listing leisure-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

PROPERTY. Table listing property-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

INVESTMENT TRUSTS. Table listing investment trusts with columns for High, Low, Stock, Price, Div, and Yld.

FINANCE, LAND, etc. Table listing finance and land-related stocks with columns for High, Low, Stock, Price, Div, and Yld.

MINES. Table listing mining stocks with columns for High, Low, Stock, Price, Div, and Yld.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks with columns for High, Low, Stock, Price, Div, and Yld.

Recent Issues and Rights Page 35. (International Edition Page 29). This service is available to every company stock in an Stock Exchange throughout the world.

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, Hong Kong, Singapore, New York, and London. Columns include country, date, price, and change.

Table of stock market data for Canada, Toronto, listing various companies and their stock prices.

Table of stock market data for New York, listing various indices and their values.

Table of stock market data for Montreal, listing various companies and their stock prices.

Table of stock market data for London, listing various companies and their stock prices.

Table titled 'OVER-THE-COUNTER' showing Nasdaq national market prices for various stocks.

Table titled 'LONDON' showing Chief price changes for various stocks.

Table titled 'NEW YORK' showing various indices and their values.

Advertisement for 'OVER-THE-COUNTER' market, featuring a map of the United States and contact information for major business centers.

Advertisement for 'ISTANBUL' Special Subscription Hand Delivery Service of the Financial Times, featuring a large logo and contact details.

Advertisement for 'GHENT' service, offering international business briefings and contact information for Ghent, Belgium.

Prices at 3pm, July 17

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for 'D D D', 'H H H', and 'M M M'.

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, July 17

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

Advertisement for Financial Times featuring a map of the United States and text: 'For morning delivery of the FT in major business centers coast-to-coast, call 212-752-4500.'

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